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## SPORT

## Cricket

## New Zealand contribute to their own downfall

By John Woodcock  
Cricket Correspondent  
NOTTINGHAM, England, beat  
New Zealand by an innings and  
119 runs.

England's triumphal progress continues. They won the second Test match against New Zealand, sponsored by Comvair, at Trent Bridge, yesterday, and the series with it, by an innings and 119 runs, with the whole of today to spare. Needing 502 to make England bats again, New Zealand were bowled out in their second innings for 190.

The totals made against England this summer are 164, 231, 105, 132, and 201 by Pakistan and now 234, 182, 120 and 190 by New Zealand. At times, as against Pakistan at Lord's, the ball has swung prodigiously. Occasionally it has been difficult to bat for England. The fact remains, though, that England have bowled and fielded uncommonly well. And yesterday they did so with the pitch at its best, and in a good cricketing light.

As if New Zealand did not already have problems enough, they added to them by running themselves out. Of the first three wickets to fall, Anderson and Parker went in this way. It was a dreadful waste. Botham's contribution this time was two-fold, his catching matching his bowling. He held one catch at short leg and he took three more wickets. Brearley also held two excellent catches.

Edgar, Howarth and Parker all having well, New Zealand's resistance until the middle of the afternoon was stronger than in their first innings. At 21, Edgar is two years older than Martin Donnelly, when he came to England as New Zealand's young leader in 1957.

But like Donnelly, he is brimful of promise. At 125 for two, with Edgar and Parker going, there looked to be for more cricket left in the match than proved to be the case.

Of the England bowlers, Willis almost smothered the batsmen with his ball. He was being kept for the new ball, which was never needed. Hendrick and Edmunds were admirable and both were marvellously spirited, and they were supported by some more splendid English fielding. With the side to Australia, it was clear that the one to be worrying must be Miller, who was given little chance.

In the day's second over, Anderson, the umpire (left) has to mind Ian Botham's helmet while keeping a watchful eye on such as Bruce Edgar (right), New Zealand's top scorer.



Constant in a changing world: the umpire (left) has to mind Ian Botham's helmet while keeping a watchful eye on such as Bruce Edgar (right), New Zealand's top scorer.

200, the striker, called Edgar for a suicidal single on the off side. He seemed easy on to have second thoughts about it, but he went, if only to save his partner. It was a question after that only of whether Cover's underarm return from cover point hit the bowler's uncovered stumps, which it did. Congdon was thrown out in just the same way in the first Test match at the Oval, also by Gower's underarm.

For the second wicket Howarth and Edgar added 58, the first 50 of them in even time. Howarth played beautifully until he was caught at second slip off a Hendrick special. A Test match

against England seems to bring the best out of Howarth. Yesterday it brought the best out of Edgar too, and of Parker.

At lunch New Zealand were 85 for two. Having survived one horribly good spell by Hendrick, they were playing two good strokes in every over when rain sent the players in for a quarter of an hour. The batsmen must have wished it had not.

Parker slipped may have taken a foot or two off his unavailing defence, though, as it was, it was Anderson's, a wicket thrown away.

When Edmunds was bowling, Botham fielded to him a crash helmet at short leg. When not wearing it, he tossed it to the umpire David Constant, who occasionally put it on his head. At the meeting, the Test and County Cricket Board discussed the banning of helmets in the field.

They favoured it in fact, but have first to discover how legal that would be. The lawyers run the game these days, and at being so, the chances are, I am afraid, that banning will be hurried.

England: First innings, 428 (100 overs). 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th, 30th, 31st, 32nd, 33rd, 34th, 35th, 36th, 37th, 38th, 39th, 40th, 41st, 42nd, 43rd, 44th, 45th, 46th, 47th, 48th, 49th, 50th, 51st, 52nd, 53rd, 54th, 55th, 56th, 57th, 58th, 59th, 60th, 61st, 62nd, 63rd, 64th, 65th, 66th, 67th, 68th, 69th, 70th, 71st, 72nd, 73rd, 74th, 75th, 76th, 77th, 78th, 79th, 80th, 81st, 82nd, 83rd, 84th, 85th, 86th, 87th, 88th, 89th, 90th, 91st, 92nd, 93rd, 94th, 95th, 96th, 97th, 98th, 99th, 100th.

New Zealand: First innings, 190 (100 overs). 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th, 30th, 31st, 32nd, 33rd, 34th, 35th, 36th, 37th, 38th, 39th, 40th, 41st, 42nd, 43rd, 44th, 45th, 46th, 47th, 48th, 49th, 50th, 51st, 52nd, 53rd, 54th, 55th, 56th, 57th, 58th, 59th, 60th, 61st, 62nd, 63rd, 64th, 65th, 66th, 67th, 68th, 69th, 70th, 71st, 72nd, 73rd, 74th, 75th, 76th, 77th, 78th, 79th, 80th, 81st, 82nd, 83rd, 84th, 85th, 86th, 87th, 88th, 89th, 90th, 91st, 92nd, 93rd, 94th, 95th, 96th, 97th, 98th, 99th, 100th.

England: Second innings, 302 (100 overs). 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th, 30th, 31st, 32nd, 33rd, 34th, 35th, 36th, 37th, 38th, 39th, 40th, 41st, 42nd, 43rd, 44th, 45th, 46th, 47th, 48th, 49th, 50th, 51st, 52nd, 53rd, 54th, 55th, 56th, 57th, 58th, 59th, 60th, 61st, 62nd, 63rd, 64th, 65th, 66th, 67th, 68th, 69th, 70th, 71st, 72nd, 73rd, 74th, 75th, 76th, 77th, 78th, 79th, 80th, 81st, 82nd, 83rd, 84th, 85th, 86th, 87th, 88th, 89th, 90th, 91st, 92nd, 93rd, 94th, 95th, 96th, 97th, 98th, 99th, 100th.

New Zealand: Second innings, 120 (100 overs). 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th, 30th, 31st, 32nd, 33rd, 34th, 35th, 36th, 37th, 38th, 39th, 40th, 41st, 42nd, 43rd, 44th, 45th, 46th, 47th, 48th, 49th, 50th, 51st, 52nd, 53rd, 54th, 55th, 56th, 57th, 58th, 59th, 60th, 61st, 62nd, 63rd, 64th, 65th, 66th, 67th, 68th, 69th, 70th, 71st, 72nd, 73rd, 74th, 75th, 76th, 77th, 78th, 79th, 80th, 81st, 82nd, 83rd, 84th, 85th, 86th, 87th, 88th, 89th, 90th, 91st, 92nd, 93rd, 94th, 95th, 96th, 97th, 98th, 99th, 100th.

England: Third innings, 200 (100 overs). 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th, 30th, 31st, 32nd, 33rd, 34th, 35th, 36th, 37th, 38th, 39th, 40th, 41st, 42nd, 43rd, 44th, 45th, 46th, 47th, 48th, 49th, 50th, 51st, 52nd, 53rd, 54th, 55th, 56th, 57th, 58th, 59th, 60th, 61st, 62nd, 63rd, 64th, 65th, 66th, 67th, 68th, 69th, 70th, 71st, 72nd, 73rd, 74th, 75th, 76th, 77th, 78th, 79th, 80th, 81st, 82nd, 83rd, 84th, 85th, 86th, 87th, 88th, 89th, 90th, 91st, 92nd, 93rd, 94th, 95th, 96th, 97th, 98th, 99th, 100th.

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England: Fifth innings, 200 (100 overs). 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th, 30th, 31st, 32nd, 33rd, 34th, 35th, 36th, 37th, 38th, 39th, 40th, 41st, 42nd, 43rd, 44th, 45th, 46th, 47th, 48th, 49th, 50th, 51st, 52nd, 53rd, 54th, 55th, 56th, 57th, 58th, 59th, 60th, 61st, 62nd, 63rd, 64th, 65th, 66th, 67th, 68th, 69th, 70th, 71st, 72nd, 73rd, 74th, 75th, 76th, 77th, 78th, 79th, 80th, 81st, 82nd, 83rd, 84th, 85th, 86th, 87th, 88th, 89th, 90th, 91st, 92nd, 93rd, 94th, 95th, 96th, 97th, 98th, 99th, 100th.

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England: Ninth innings, 200 (100 overs). 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th, 30th, 31st, 32nd, 33rd, 34th, 35th, 36th, 37th, 38th, 39th, 40th, 41st, 42nd, 43rd, 44th, 45th, 46th, 47th, 48th, 49th, 50th, 51st, 52nd, 53rd, 54th, 55th, 56th, 57th, 58th, 59th, 60th, 61st, 62nd, 63rd, 64th, 65th, 66th, 67th, 68th, 69th, 70th, 71st, 72nd, 73rd, 74th, 75th, 76th, 77th, 78th, 79th, 80th, 81st, 82nd, 83rd, 84th, 85th, 86th, 87th, 88th, 89th, 90th, 91st, 92nd, 93rd, 94th, 95th, 96th, 97th, 98th, 99th, 100th.

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## Tavare sets himself on course for Australia

By Alan Gibson  
FOOTBALL: Worcester, with 145 runs behind Kent, are 145 runs behind Kent. At the beginning of play, Worcester, who had won the toss and batted on Saturday, were 139 for nine. Rain had broken play for nine minutes, but it was not to last, and did so again briefly yesterday, fortunately around lunchtime, so that not much more than a quarter of an hour's play was lost.

The innings ended at 173, when Cumbe was bowled by Jarvis, in the fifty-third over. That was one point for Worcestershire on the innings, and four to Kent. Jarvis had taken eight wickets for 57, the best figure in his career so far, as these things are customarily judged, though not perhaps the best bowling. The pitch was helping him most the time any shape, and he had been heavily punished by Turner.

Kent had scored 109 for one before it rained the batsman out. Young Rowe, who was leg before to Priddle after a cautious innings, in which he had scored only of a partnership of 18. The run had been coming from Woolmer, and soon they were 100 for two at present. Tavaré was doing well, and he was very likely to be picked, and Woolmer, perhaps a little wisely, contemplating another Australian tour.

Woolmer was smartly stumped on the leg side, at 110, and a run was caught at second slip, a run after. This gave Worcestershire a glimpse of a breakthrough, but Ealham and Tavaré put on 80 for the fourth wicket. Although the rain stopped the run did not come out, and the pitch was easier than it had been on Saturday.

Ealham was caught on the on side, trying one drive too many. Tavaré was then 77, and looking like a hundred. He gets out too often when he looks set for a really big score, but he is still a young man, only 23. As he neared the hundred, he began to check his strokes. This did not matter much, so far as Kent were concerned, because Shepherd was away at once, and took over the bowling, as much as anything, which makes Kent such a strong side.

Tavaré was leg before to Boyne, when he had scored 88, not quite his sixth hundred; Shepherd carried on to his, though losing two more partners. Soon as he reached 100, Kent declared. The Cathedral clock, its mellow boom not sending a single young kester flying (they have obviously got used to it by now), rang as Kent left the field. It was Shepherd's seventh first-class hundred, and that is also a surprisingly small number, considering his ability. They



**Hyde Park London: 1st October 1978**

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Andrew Young on the role America has played in the fight for individual liberty

## The world struggle for human rights

This is an extract from an address by the United States Ambassador to the United Nations to the American Bar Convention in New York earlier this month.

Human rights is not an idea whose time has just come. It's been around a long time. It's as old as the Judeo-Christian tradition of our scriptures and the declaration of faith in God and the individual which became the basis of our declaration of independence. And if the idea of human rights and the ideals in which we believe are not new, neither is the controversy.

For as early as 1668 there were protests against slavery in this country. John Woolman and the Quakers of Pennsylvania raised serious questions about the relationship to the American Indians whom the new settlers found inhabiting this great nation. Almost 200 years later a war was fought to end slavery on these shores—but not until slavery had made cotton king and provided the basis of free labour in the South, which created the foundation of our industrialized society.

Human rights, politics and economics have always been intertwined in the struggles of this nation. And somehow the more imperative and idealistic rights give us the standards of human rights by which we live, have always infused our politics with a new dynamic and contributed to the basis of economic growth in the process.

It is impossible to talk about the unending struggle for human rights in this great nation of ours without also remembering the struggle and the suffering which led to those achievements. The development process by which we have achieved the highest standard of living and liberty in the history of mankind did not come easy. It did not come through quiet debate, precise diplomatic negotiations and genteel discussions. It came through enormous controversy and struggle and often the shedding of blood.

It is therefore very difficult for me to believe that the process by which we have achieved these rights is now going to suddenly change and from this day forward the citizens of the United States will be blessed with a gradually increasing abundance of the rights to life, liberty and the pursuit of happiness without a considerable amount of disagreement, analysis, discussion, as well as some human suffering and sacrifice.

The development of a human rights process has never been easy in this country and it certainly will not be easy when one attempts to deal with the world situation involving 150 or more nations, each one in a different stage of development, with differing ideological and cultural traditions, and each existing in a different relationship to us.

In his University of Georgia Law Day speech, Secretary of State Cyrus Vance reminded us: "In pursuing a human rights policy we must always keep in mind the limits of our power and of our wisdom. A sore formula for defeat of our analysis would be a false, hubristic attempt to impose our values on others. A doctrine of action would be as damaging as indifference."

The Carter Administration can point to significant political achievements both in the United Nations system and through our bilateral relationship as a result of the articulation of a determined human rights policy. Thousands of political prisoners have been released; emigration statistics have been on the rise in a wide variety of countries; and in both Latin America and Africa, military governments have begun to return to civilian rule, developing new constitutions through constituent assemblies. Freely elected from amongst all the people.

In southern Africa the five western members of the Security Council have engaged in 16 months of negotiations on the transfer of power from the government of South Africa to the people of Namibia through free and democratic elections. At this very moment a 47-person team from the United Nations is in Namibia, developing a

plan of action for a United Nations transition assistance group.

Shortly after President Carter's appearance last year at the United Nations, a Latin American diplomat came to me and volunteered that President Carter had captured the imagination of people all over the world and placed the United States Government firmly on their side. He cautioned that it will take some time, but said: "Inevitably our governments will have to follow our people and follow the lead of the United States in respecting and protecting human rights."

This was what the American people demanded after Vietnam and Watergate. At that time, the United States firmly on the side of the aspirations and expectations of peoples of the world, so that the American people could once again begin to be proud of their government in its relationships with other nations and peoples.

But we cannot take all the credit for the changes in human rights and the advances in human aspirations of this period. In spite of all of our politicking and negotiating, it's my conviction that the force which has been most dominant in the present period of change is the rising tide of expectations. The dominant force in this period has been the growing mass production, free market, consumer-oriented economy. It has been, in fact, our free market system and the technology which it developed in the post-war period that made it possible for people all over the earth to hear that there was a country that had created a standard of living, a quality of life and a full spectrum of individual freedoms and liberties.

They heard about the tractors and combines that produce our food; the technical skill that created the transistor radios, television sets, automobiles and blue jeans; and the legal and political process which can achieve human rights. A style of life, a system of education, and a set of values were communicated around the world.

I will always be criticized for making too many parallels between our own situation and situations in other countries, but I don't make

parallels between our country and other countries. I make parallels between the process of civil rights as it has evolved from economic expansion to human rights aspirations and expectations, to the achievement of new levels of progress and prosperity in our society.

I think that regardless of the stage, and regardless of the time span involved, other countries will go through similar changes as a result of the expansion of economic opportunity.

In early 1975 I said to people in South Africa that within two years after television reaches the people of your country, you will begin to have problems in Soweto and it won't be because communists are infiltrating your country with a strange ideology. It will be because the free market system is creating demands and expectations and communicating them through new technological achievements to more and more people who now demand access to the free market system. They want a piece of the pie.

Soweto emerged in 1976, not as riots as has been often reported in our press, but as a peaceful demand on the part of the children of Soweto to study in the English language rather than in Afrikaans. If ever there was a case that could be attributed directly to the mass media, that's it. And yet the South African government did not see it that way, and responded with a barbarity that shocked the world and put great strains upon our relations. That was fully six months before Jimmy Carter became President of the United States.

A similar case can be made regarding the struggles for freedom in eastern Europe. It is in fact the economic and technical progress that is creating the demand for more spiritual and cultural creativity.

When basic human needs are met in the context of technological changes, the demand for human rights inevitably escalates. Political repression may stifle this demand temporarily but in the long run the demand for freedom will ultimately prevail.

By the time of his inauguration, President Carter was responding to a rising tide of expectations that were

world-wide and were produced by a combination of the political process in the United States of America and the economic expansion which was inevitably leading multinational corporations to explore the possibilities of developing markets and sharing technology with what we call the third world.

The most dramatic feature in Africa today is not the presence of Russians or Cubans but the rejection of Russians because they have failed to meet the development needs of the people and have offered only military assistance. The countries of Latin America and the Caribbean find themselves frustrated when the Soviet Union will not even lift the restrictions on banana imports which would enable them to market their fruit products in the Soviet Union and the Warsaw pact nations.

We find complaints around Africa about the exploitation of the fishing waters with 70 per cent of the catch going to the Soviet Union, 20 per cent to Cuba and a mere 10 per cent being left in the host country for use by its citizens. Even the more greedy multinational capitalists offer a better deal than that. And the third world has realized it.

There's also a realization that the countries that are beginning to export their economies and produce for their citizens have most often done so in cooperation with western nations, rather than in conflict, and that the dramatic growth stories in the world today are in places like Ivory Coast, Singapore, Brazil and Nigeria.

Dedicated countries like Sri Lanka and Tanzania are working dramatically on problems of rural development, meeting basic human needs, but going to with such limits of capital and technology that they face the harsh realization that they cannot expand further without access to the wealth and training accumulated in western democracies.

This kind of desire to serve the needs of one's citizens to meet their basic human rights requirements for food and health and shelter is also part of the dramatic human rights revolution and we needn't think that it will be going away. In fact I would contend that it's only beginning.

## Is this the key to peace in the Middle East?

From time immemorial indefatigable travellers have trekked the ancient lands of the Levant. Many of them have shared their fascinating experiences with a rapt reading public. Some of the tales were enhanced by the lore and mysteries of the Orient. Others preferred to write factually about the existing realities, lacking perhaps an aura of romance, but not the air of authenticity.

Lord Caradon, my distinguished former colleague at the United Nations, belongs to the ancient guild of travel writers. He is a Palestinian Arab, a member of the establishment and an enthusiastic dispenser of its myths. He presents with regularity his travelogues to the readers of *The Times*. His latest narration appeared in two parts, on July 31 and August 1.

With his usual courtesy he refers to me as the author of a recent article in which every aspect of the present and the future is discussed without even considering the wishes of the Palestinian people. But when he comes to deal with facts, he is unrelentingly accurate. Regrettably he deviates from the facts.

Whenever the noble Lord's foot has stepped, in recent years, on Middle Eastern political soil, he has displayed a singular, and commendable, precision. He is entitled to his opinions, but not to abuse the truth.

This is the unadulterated version of what I recently wrote: "The essence of a Jewish state is its pre-emptive Jewish population. Its security is based on a pre-emptive Jewish population. Its security is based on a pre-emptive Jewish population. Its security is based on a pre-emptive Jewish population."

of Judea and Samaria, a disposition such forward moves by Israel prompting the negotiation of the negotiable bright-line proposals.

President Sadat's visit to Jerusalem is likely to a way.

Discussing the prospects of peace I wrote:

The building blocks of peace structure are at hand. They are still dispersed in a wide range of ground. Basically they are three: (a) a subject which the two sides are at least in theory; (b) a subject which the two sides are at least in theory; (c) the hard core issue which the parties so far a mutually opposed.

1. The views of Egypt and Israel on the subject of a single wide range of ground. (a) the establishment of a peaceful good neighbour relations embodied in a treaty; (b) the pledge of "no war"; (c) the restoration of sovereignty over the West Bank and Gaza Strip.

(d) recognition of Israel to the termination of the military administration of Samaria and the Gaza Strip; (e) participation of the Palestinian Arab population in the discussions on the future of the territories; (f) establishment of a democratic government in the West Bank and Gaza Strip; (g) the restoration of the national waterways of the region; (h) the usefulness of a period of five years.

And there are some topics which require precision and patient elaboration. These are: (a) the security arrangements for the West Bank and Gaza Strip; (b) the security of Israel; (c) the security of the West Bank and Gaza Strip; (d) the security of the West Bank and Gaza Strip; (e) the security of the West Bank and Gaza Strip; (f) the security of the West Bank and Gaza Strip; (g) the security of the West Bank and Gaza Strip; (h) the security of the West Bank and Gaza Strip; (i) the security of the West Bank and Gaza Strip; (j) the security of the West Bank and Gaza Strip; (k) the security of the West Bank and Gaza Strip; (l) the security of the West Bank and Gaza Strip; (m) the security of the West Bank and Gaza Strip; (n) the security of the West Bank and Gaza Strip; (o) the security of the West Bank and Gaza Strip; (p) the security of the West Bank and Gaza Strip; (q) the security of the West Bank and Gaza Strip; (r) the security of the West Bank and Gaza Strip; (s) the security of the West Bank and Gaza Strip; (t) the security of the West Bank and Gaza Strip; 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## FUSION FOR THE FUTURE

ances in research on nuclear fusion tend to attract attention because of the potential importance they hold for a new, and almost limitless, source of energy. The concept is so simple. Atoms of hydrogen are squeezed together tightly by powerful electromagnets that with heat they fuse to form helium. A by-product of the process is the release of enormous amounts of energy in the form of neutrons, which can be used to heat a gas of specially chosen material (like lithium) surrounding the fusion material. This gas is in turn used to drive electric generators. The methods of fusion have been classified, but work in this field is in the lap of machines using electromagnets, either to heat the hydrogen fuel in a hot-plasma magnetic ring or a magnetic bottle, that is attracting attention.

Progress reports are to be next week at an international conference on fusion research by the handful of centres in Europe, Russia and the United States which are working on this expensive project. The Americans have whetted interest by a preview of a confinement experiment from Princeton University which it is reported that the temperature of over 60 million degrees Centigrade, the highest temperature in a confinement experiment, has been reached. Temperatures of this order are needed to reproduce the conditions similar to those on the sun, in which the process of nuclear fusion generates solar radiation. But the temperatures on earth produced in the laboratories are still not high enough to keep a fusion process going long enough, that is for one or two seconds, to allow the surplus energy to be harnessed in some future power station. The Princeton work, which has achieved temperatures twice as high as any recorded elsewhere, is only on the edge of the range of critical temperatures that scientists have to reach before nuclear fusion can be handed over to the engineers.

There are many factors to be taken into account. Enormous amounts of energy have to be fed into the electromagnets and into the heating of the gaseous fuels in the first place to create conditions suitable for fusion to occur. Thus there is clearly a crucial calculation to be done in which the energy obtained must exceed by several times that needed to drive the fusion machine. A set of conditions known as the Lawson criteria spell out the temperatures of over 100 million degrees Centigrade, the density of the hydrogen fuel, and the time that the reaction must last before the excess energy available will be an economic proposition for power generation. Although the Princeton experiment has raised the level of temperatures achieved so far, the other factors still appear not to be satisfied. The fusion process took place for only a fraction of a second. More details about the type of fuels

used for that event will be given at Innsbruck. In a practical power station using a fusion reactor the fuels would be a mixture of deuterium and tritium (isotopes of hydrogen) the first being separated from sea water and the other as a gaseous extract from conventional nuclear reactors. The production of both these fuels would be an expensive item if done on a large scale.

The attraction is that a virtually inexhaustible supply of fuel is available for long-term energy production. Fusion reactors would be inherently safe, with no possibility of a runaway nuclear reaction that causes some anxiety in conventional fission reactors. There are no products from chemical combustion, and there are no hazards from radioactive by-products. And as far as the electromagnetic fusion systems are concerned, there is no likelihood of the spread of weapons grade nuclear materials.

Fusion therefore is free from much of the effects which cause public concern about fission, especially in its most potent development, the fast breeder reactor. The hope has been entertained that fusion technology will come into play in time to forestall massive reliance on fast breeders. The latest developments give an ounce of encouragement to that view. But the technical problems still to be tackled are too great, and the economics of fusion generators too uncertain, to permit the fast breeder option to be closed now or in the near future.

## ADING IN THE WRONG DIRECTION

latest set of trade figures is a depressing reminder of how much worse we are performing than the external account than likely as the year began. The substantial overplus once predicted, for we now seem likely to have a surplus well below what is needed to finance our payments of debt in the coming years. It is regrettable that it would be so in a year when sea oil is making a substantial contribution. It is, however, easily understandable in the light of the policies which have been pursued since a time when exports have been growing slowly, imports have been expanding rapidly, and the quantity of manufactured goods from abroad has gone up very sharply. The whole thrust of government policy has tended to exacerbate this trend, in the

Earnings have increased far more rapidly than the 10 per cent which the government set as its guideline for Phase Three at a time when the appreciation of sterling has produced a sharper-than-expected drop in the inflation rate. The Government, in its recent White Paper on inflation, described the appreciation of the pound as having "offset" the adverse effects of the excess in earnings. So it has, in the short term, the electoral sense that the Government hopes that it will be able to claim in October that inflation is still under control. In the longer term, however, the unplanned and exceptionally large increase in real earnings, which these circumstances produced, is just another example of the short-run boom in living standards above long-term stability. The adverse effect of paying ourselves more than we can afford is that British industry becomes less competitive.

The right thing to do in these circumstances would have been to maintain prudent monetary and fiscal policies to discourage attempts at a repetition of this

combination of circumstances. The Government has done exactly the opposite. The excessive increases in wages have been underwritten by excessive increases in the money supply and compounded by tax cuts. Much of the latest increase in sales was caused by people spending the tax rebates which Mr Healey gave them in his Budget. Indeed, encouraging a consumer boom was the obvious intention of that Budget. The electoral advantages of such a policy are clear; the economic benefits are considerably less obvious.

For in spite of the rapid expansion of demand, the increase in the output of British industry remains slow and patchy. This may in part be caused by the traditional slowness of manufacturers to respond to increases in demand, but it also reflects a recognition that the boom cannot last. The attempt to use simple expansion of demand as a way of curing unemployment is clearly beginning to run into the twin problems of inflation and the risk of a payments deficit.

## INDIA'S POLITICAL EVOLUTION

one year ago today India became independent, time for the anniversary to look back at the country's progress. It is a country without any real history of British rule will now be a majority. Nevertheless, the anniversary of a speech by the late Mr Jawahar Lal Nehru on the eve of the ceremony goes on. Yesterday, Mrs Indira Gandhi had some words to say about the level of Indian politicians' behaviour. The country's political system could only function, she said, within the framework of accepted norms of self-interest and readiness to place the welfare of the nation above personal interests. Millions of Indians will applaud her protest. Her condemnation should also have been a condemnation of the chaotic and unwieldy system of communications, lacking a real national consensus from top to bottom of the country. If one looks back the past decade there has been the gradual break-up of the Congress Party, which had been the dominant force in India since the late 1940s and early 1950s. Its apparently total defeat in the 1977 elections, after 18 years of power, seemed to herald a new lease of life for the Congress Party. Unfortunately, the Congress Party has not been able to put its house in order. By now the government is every-

where regarded as a disappointment. There is no call to list all the obvious reasons for this decline. The events of the past three months are quite enough. The clash with Mr Desai and the consequent resignation of Mr Charan Singh and his chief henchman Mr Raj Narain did not bring about the complete split in the Janata coalition that seemed likely but their dissent was only patched up; they have not yet returned to any cabinet posts. Ever since the row blew up in June, charges and counter-charges of corruption have been flung back and forth. Just as Mrs Gandhi's son drew attacks in the past, so now Mr Morarji Desai's son is alleged to have enriched himself thanks to his father's position. The charge is indignantly denied. The quarrelling is not among lesser ministers, it concerns all the men at the top. It seems to repeat the kind of political bickering and floor-crossing that has for years made Indian politicians at the state level seem so self-seeking. Now the centre is as much afflicted as any state has been in the past.

Fortunately the Indian economy presents a much less distressing scene. The basic need of food has been satisfied by three successive good harvests so that stocks are enough to cope with a bad year. At least the Janata government has given priority to the agricultural sector. But when President Reddy says that the real crusade in

India today is against poverty he is simply repeating a bandy slogan, the ready-made remark for any developing country of India's size. For the most part the progress in the Indian economy owes nothing to the Janata government's spell in office. It is a government that has shown very little understanding of the needs of the business community and is no more disposed to encourage the entrepreneur than the "socialist" bias of Mrs Gandhi's Congress government allowed her to be.

If one admits that half a century is about the right scale by which to judge India's political evolution then it might be forecast that in the last decade of this century an even more experienced and certainly more literate electorate will have made its feelings plain. A younger generation of Indians, hitherto rooted in their own society, should also have made some headway in political life. If present habits have not been sordid enough to deflect them from a political career. And if bureaucracy at the centre can direct the economy rather less and give more encouragement to the talents of those Indians who really could lead the country away from the lethargic and hopeless poverty that still afflicts it, then perhaps the fiftieth anniversary will be more of a celebration than today's will be.

## Relying on the free market

From Professor Milton Friedman  
Sir, A friend has called my attention to J. K. Galbraith's letter to the *London Times* of August 3, 1978, in which he calls for a "new economic policy" to be adopted by the Israeli government. He blames Israel's 30 per cent rate of inflation.

My influence apparently grows and grows. I am not sure, however, how much credit to share the blame for Israel's 30 per cent rate of inflation.

My influence apparently grows and grows. I am not sure, however, how much credit to share the blame for Israel's 30 per cent rate of inflation.

The facts are much the same for Israel as for Chile. I am not now and never have been an "economic adviser" to Prime Minister Begin. During my visit to Israel, arranged before the election of Mr Begin in order to accept an honorary degree from the Hebrew University, I gave two public talks, one full-scale television interview, and met privately with many government officials, including Prime Minister Begin, as well as with many private individuals. In every case, I urged the Israeli government to eliminate exchange controls, reducing government spending, eliminating gradually all subsidies and controls over economic activity and, in general, relying on the free market to the fullest possible extent. I believe that was good advice then—and now.

Since that visit, I have not been in Israel and have had no formal contacts with Israeli officials, though I have seen a number of informally during my visits to the United States.

My friends tell me that floating the Israeli pound and the associated reduction in exchange controls are the only government policy actions that correspond to my advice—and these measures seem to have been highly successful. For the rest, my impression is that there has been little if any change in economic policy in Israel in the direction that I have urged, not alone for Israel but for the US and the UK as well. It would be just as wrong for me to attribute the failure of the Carter measures to stem inflation in the United States to the Administration's use of Galbraith's rhetoric as it is for him to attribute Israeli inflation to Mr Begin's expression of regard for my views.

Sincerely yours,  
MILTON FRIEDMAN  
Hoover Institution on War, Revolution and Peace,  
Stanford,  
California 94305,  
August 6.

**Solzhenitsyn on unity**  
From Mr Patrick Scrivenor  
Sir, I quote from Alexander Solzhenitsyn, with my own italics: "We have lost the concept of a supreme complete entity which used to restore our positions, our responsibilities." I take it he means God. There is no evidence that such a concept ever had this restraining effect except at an individual and insignificant level. Indeed the similarities between the religious Europe (Catholic or Protestant) of the past, and the Communist Europe of today are too close to ignore. Unchallengeable bodies of irrational dogma. Huge priest-hoods supported by exactions from the population. Horrifying and disproportionate punishments for even tiny acts of heresy. A crusading zeal to convert the rest of the world.

In his call for spiritual regeneration Solzhenitsyn makes the error of mistaking the diversity of freedom for dissimilarity; the tolerance of opposition for weakness; ordinary human failings for moral collapse. The secret of freedom is tolerance, but perhaps it is expecting too much of those who have spent their lives fighting the British Soviet regime to tolerate what appears to be weakness, silliness and selfishness. Yet if men are to enjoy freedom these things, and worse, have to be tolerated.

The split exists but it is not between "spiritual man" on the one hand and "material man" on the other. It is between those who are civilized and sophisticated enough to tolerate freedom around them, and those who, fearing or hating other men, cling to one or more forms of absolutism. The last thing that we want is a resurgence of "spiritualism" with its attendant obscurantism, intolerance and irrelevant preoccupations.

Yours sincerely,  
PATRICK SCRIVENOR,  
23 Westcombe Park Road, SE3.

**Suffolk health services**  
From Dr D. G. H. Patey  
Sir, My attention has been drawn to an advertisement placed in your paper, and others by the Spastics Society which claims that the relatively low incidence of childhood handicap in Suffolk is the result of "first class services". I believe that this statement is well leading. We would not claim that our services are significantly better than elsewhere in the country and indeed expenditure on health in proportion to population in East Anglia as a whole is below the national average.

Mortality rates, standardized for age and sex of the population, have long been low in East Anglia and so is the incidence of most common childhood handicaps. These favourable health indices are due to social and environmental factors such as good housing, low overcrowding, the absence of serious pockets of unemployment, good air and water, and low pollution.

In West Suffolk there is a further favourable factor which is that for some twenty years we have been receiving overspill population from London and there is evidence it is the more healthy and able people that have come to Suffolk, thus improving the position and making that of London relatively worse.

Yours faithfully,  
GEOFFREY PATEY,  
District Community Physician,  
Suffolk Area Health Authority,  
36 Mill Road,  
Bury St Edmunds.

## LETTERS TO THE EDITOR

### The role of persuasion in Rhodesia

From Mr Maurice Macmillan, MP for Farnham (Conservative)  
Sir, The moving account of the work and death of Mr Tim Peach in last Friday's *Times* (August 11) shows how much can be, and is being, accomplished in building up trust between black and white Rhodesians as "good neighbours". The success of his "seek and discuss" and of his policy to "seek and discuss" with the guerrillas indicates a way forward for the internal settlement.

There are, I believe, other lessons that can be learned by comparing the ideas set out in Christopher Patterson's article with policies which have succeeded in similar situations elsewhere. The most notable comparison seems to me to be between Mr Peach's activities and the experience of Sir Robert Thompson in Malaya as described in his book *Defeating Communist Insurgency*—making allowance, of course, for the difference in the two situations.

The success of Mr Peach's "new concept" involving groups of white and black police reservists making responsibility for security in their own areas is validated by the success in Malaya achieved by expanding locally the (non-white) police force. Sir Robert emphasized the need to inform the people of Malaya of the peaceful objectives of the government and to explain how these objectives were being achieved. This need is reflected by Mr Peach's determination to "seek and discuss" with the guerrillas rather than merely to "seek and destroy" them. In Malaya Sir Robert found that a negative attitude to "communist insurgency" was enough since it implied the sort of destructive action which was, rather the aim

of the guerrillas, to restore peace required a constructive approach with positive attempts to achieve cooperation. This is what Mr Peach felt so strongly after March 3.

Despite his progress he died putting his ideas into action. With great courage and remarkable fortitude his widow is prepared to carry on his work in the extent of seeking those who killed her husband, not to destroy them but to discuss the future with them. I hope she will find in the future of the country will be matched by other Rhodesians, black and white, and that Rhodesians will demonstrate their support by ensuring that majority rule is given the most effective support in the forthcoming referendum.

It is perhaps too much to hope that our present government will admit that the "Fratricide Front" cannot achieve this so long as it has to rely on the armed backing of Socialist and Cuban Marxist revolutionaries. For such backing means that they are not fighting a "People's War of Liberation" but a revolutionary form of warfare designed to give control over the people of Rhodesia, black as well as white. This should not deter the outside world and settlement leaders from actively welcoming and encouraging Mr Nkomo's return and participation. But a British Government supports the leaders of the internal settlement in their peace efforts, the United Kingdom will be making a mockery of the devotion and dedication of Mr and Mrs Peach, and others like them—both black and white.

Yours faithfully,  
MAURICE MACMILLAN,  
House of Commons,  
August 14.

### Leadership in Cyprus

From Mr John Reddaway  
Sir, A fundamental defect in the Zürich settlement and in the resulting constitution adopted for Cyprus in 1960 was the failure to distinguish between two functions: that of providing the political leadership for the two communities, and that of providing the constitutional head of state for the island as a whole.

If the relations between the two communities had been better, it might not have mattered. But as things were, it was asking for trouble to have the President elected solely by the Greek Cypriots and the Vice-President solely by the Turkish Cypriots. Inevitably the political leaders of their respective communities (there were no others) would have given them the same predominance in the choice of Vice-President as the Greek Cypriots would have in the choice of President. The four elected Cypriot leaders, two federal and two communal, might then form the nucleus of a central government.

Yours faithfully,  
JOHN REDDAWAY,  
19 Woodsey,  
Sydenham Hill, SE26,  
August 7.

### Specialized periodicals

From Lord Nathan  
Sir, Mr Ian Bradley (his article August 10 1978) should not be so depressed. As he rightly points out, the increasing specialization in the Energy Commission and others concerned) and the use of water resources for all purposes, including transport, industry and recreation, and is actively concerned in design in all its applications in industry, commerce and daily life. Mr Ross Davies mentions in your issue of August 9 1978, page 21, that the society has also been active in language education relating to exports.

The activities of the society and the leadership of its Journal demonstrate the need and the demand for the type of publication Ian Bradley has in mind. Who will take up the challenge?

Yours faithfully,  
NATHAN,  
House of Lords.

### Investing in art

From Mr Denis Mahon, F.R.S.  
Sir, Mr Geraldine Norman's article on the implications of the art purchasing activities of the British Rail Pension Fund (August 3) could be misinterpreted as an invitation and encouragement for the intervention of further institutions with large financial resources to invest. However, there would seem to be valid reasons for regarding any such intervention as highly perilous and even self-defeating.

The fact is that the massive operations of British Rail appropriate amounting to several millions of pounds a year, have already led to artificial distortions of the relatively small and delicately balanced art market, not only by reason of their actual purchases, but also (as the Director of the British Museum rightly pointed out) by "driving up prices when they are underbidders". Accordingly, an influx of still more millions could have the effect of vitiating the market completely, to the detriment of all—not

just as it was also asking too much of the Greek Cypriots to accept as their Vice-President someone chosen solely by the Turkish Cypriots.

Events since then have served to magnify the defect. It should be put right in any new constitutional proposals, and this might help to bring the two sides closer together in respect to the form and powers of a federal government. Clearly, each community must have its own elected leader—in a bi-zonal federation that is more than ever necessary. But on the federal plane the presidency ought to be representative of both communities.

In addition, the two elected communal leaders, there should be a President elected on a common roll of both Greek and Turkish Cypriot electors; and a Vice-President also elected on a common roll, but with the Turkish Cypriot vote being no lighter than the Greek vote. The same predominance in the choice of Vice-President as the Greek Cypriots would have in the choice of President. The four elected Cypriot leaders, two federal and two communal, might then form the nucleus of a central government.

Yours faithfully,  
JOHN REDDAWAY,  
19 Woodsey,  
Sydenham Hill, SE26,  
August 7.

Multi disciplinary groups have been considered, for instance, energy and environment (the first occasion on which experts in both fields united to produce a unanimous report, under my chairmanship, now accepted as the basis of the Energy Commission and others concerned) and the use of water resources for all purposes, including transport, industry and recreation, and is actively concerned in design in all its applications in industry, commerce and daily life. Mr Ross Davies mentions in your issue of August 9 1978, page 21, that the society has also been active in language education relating to exports.

The activities of the society and the leadership of its Journal demonstrate the need and the demand for the type of publication Ian Bradley has in mind. Who will take up the challenge?

Yours faithfully,  
NATHAN,  
House of Lords.

excluding British Rail. The goose which is supposed to lay the golden eggs could be done to death by an overkill operation.

There will be general recognition: if one does not look too far ahead, that it cannot be easy for national museum directors to turn away prestigious loans, even those from a long term dealer, and in the instance of British Rail, one might imagine the advantages of charitable status. But eventually, however selective, the loans and however stringent the contracts for them may be, one of the parties is bound to suffer disadvantage.

If the market continues to rise at the present vertiginous rate, our museums will be faced in the end with an enormous bill of reckoning in order to retain the objects; if, on the other hand, the increase of "artificial" elements in the market should cause it to collapse, the railway pensioners will be the losers.

Yours faithfully,  
DENIS MAHON,  
33 Cadogan Square, SW1,  
August 5.

### About Scotland Yard

From Mr D. R. FitzPatrick  
Sir, I have read with interest the information about Scotland Yard in your issue of today (August 9) and I am glad to see that it is correct within limits—limits of about a quarter of a mile! The Scotland Yard which was the London residence of Scottish kings was beside and to the rear of the Banqueting Hall and is commemorated today by Great Scotland Yard, opposite to the old Admiralty building.

The Scottish kings' land and buildings became eventually part of York Place, which was taken from Wolsey by Henry VIII and his son, Edward VI. Much of the Scotland Yard survived the 1693 fire which destroyed most of Whitehall Palace and the land remained crown property, as such providing a suitable site for the headquarters of the "New Police". Thus Scotland Yard became associated as a name with the Metropolitan force,

to such an extent that the new headquarters constructed in the 1890s by Norman Shaw on the foundations of a proposed opera house was named "New Scotland Yard". That site had nothing to do with the Scottish kings. It had previously been occupied by the "Maidenhead Buildings", a dim warren of lodging-houses much favoured by Irish Members of Parliament, and the new impetuous race of Members for Metropolitan Constituencies created in 1832. In a way, the MPs with offices in Norman Shaw building have come home!

Since the Met is now by its third name "Metropolitan Police", the possibilities for historical confusion are greatly increased. I suppose "New Manchester Yard" would be unacceptable?

Yours truly,  
DESMOND FITZPATRICK,  
Five Treas,  
Burnt Common,  
Near Ripley,  
Surrey.

## Exclusion from a VIP lounge

From the Editor of Debert's  
Sir, I was astonished to read today that Lord Ramsey of Canterbury, who until four years ago was Archbishop of Canterbury and Primate of All England, is not enough of a VIP to be granted the facilities of one of the five lounges set aside for distinguished visitors at Heathrow Airport. This treatment was also given to the Bishop of London, the former Diocesan Bishop of the Church of England, and two foreign Archbishops.

It is remarkable that one who is a Peer of the Realm, a Bishop, a Privy Councillor, and until recently came immediately after the Royal Family in precedence should be so regarded by the British Airports Authority, who recently extended this courtesy to the guerrilla leader Joshua Nkomo.

One would like to know who does qualify for VIP lounges: presumably some television "personalities" and some entertainers? Are former Prime Ministers turned away, despite the fact that this office comes three places lower than the Prime in the Official Table of Precedence?

The British Airports Authority immediately should apologize to the Archbishops and Bishops, and over-see their list of categories who qualify for VIP treatment.

Yours faithfully,  
PATRICK W. MONTAGUE-SMITH,  
Editor,  
Debert's Peasage Limited,  
23 Mossop Street, SW3.

From Miss Penelope Palmer  
Sir, I should like to suggest to BAA that they change whichever rule excludes a former Archbishop of Canterbury from writing in a VIP room. This exclusion is in desperately poor taste, and has no practical justification. The country is not overrun by former Archbishops with a mania for air travel.

Since the Archbishop of Canterbury may use these rooms, I take it that the Bishop of London, travelling as the Archbishop's representative to the Pope's funeral, should have been allowed to do so. BAA may have their own unique views on protocol however.

Yours faithfully,  
PENELOPE PALMER,  
Department of Moral Philosophy,  
Trinity University,  
St Andrews,  
August 13.

### Standby air travel

From Professor Alan Day  
Sir, Your letter (August 1) on the problems of transatlantic air travel rightly argues that rethinking of standby travel arrangements is needed. It would, however, be a pity if the solution were that put forward (August 9) by Mr A. J. Lucking, involving stricter regulation so that less passengers and airlines would have to commit themselves about each passenger's return journey, at the time that the outward flight was booked.

This would be a retrograde step both for consumers and airlines. It would deprive consumers of the freedom to leave their return arrangements uncommitted—a freedom which many of them clearly want. It would make airline economics less satisfactory because no airline can predict with any high degree of accuracy the number of empty seats that will be available on a flight some weeks ahead.

The answer must be to make standby arrangements work more smoothly, without turning them into a new version of return excursion fares or of the already existing budget fares, as Mr Lucking implicitly proposes. Standby and Skytrain make far too much sense for them to be abandoned because of teething problems.

Any solution must accept that it will be inevitable (or at least grossly uneconomic) to make standby seats easily available at current fares at times of peak demand. It would help if the airlines were to make this fact quite clear to their passengers, for example by warning people having tickets in America that standby seats back out of London were likely to be very scarce in August. Cheap hostel arrangements for those waiting would also help—as indeed did the arrangement by Sir Freddie Laker when Skytrain was to have operated from Stansted.

But it also must be asked whether these tickets are not too cheap at the peak periods? It would help the smooth operation of air travel if the continued existence of the regulatory bodies were to insist that peak period standby fares are put up to levels that would more nearly balance demand and supply.

Yours faithfully,  
ALAN DAY,  
London School of Economics,  
Department of Economics,  
Houghton Street, WC2.

**Smiling at strangers**  
From Mr S. R. Pavitt  
Sir, Mrs Miller must take comfort in the thought that to live charmingly and dangerously is to live fully. Signals will be misread by admirals and strangers for various reasons. A Russian will read mockery in a smile. An Alsatian will prepare for attack. A mother will recognize wit.

My own problem is the long afterglow, or Cheshire Cat smile. This remains after the passage of a smile, and is not a smile. It is a smile to be met with the outworn expressions of following strangers. Mrs Miller could perhaps blush. I do not think I can.

Yours faithfully,  
S. R. PAVITT,  
40 Thytton Park Road,  
Essex.  
August 11.

**From Mr Lindsay Phillips**  
Sir, Has Mrs Miller (August 11) tried a yashmak? It enhances mystery yet inhibits reaction.

Yours faithfully,  
LINDSAY PHILLIPS,  
29 Hillsborough Road,  
Bognor Regis,  
West Sussex,  
August 11.

### dict on Pope Hadrian

the Chancellor of Chichester  
On what grounds, I wonder, Peter Nichols describe the last alban Pope as "the dismal an" (August 9)? One student of the University of is moved to argue that the man from Utrecht, former to Charles V. professor at alban and friend of Erasmus, res a better verdict than that accorded the disastrous Leo X. him a recent biographer, "as has written that he was a per- he was a brilliant success- hardly less disastrous Clement "vacillating and uninspired",

according to a modern historian, "objectively guilty of fatal negligence" over the breach between England and Rome, according to another.

Hadrian's pontificate was tragically brief, but he had the courage to write the following instruction to his Nuncio in Germany: "You are also to say that for many years things deserving of abhorrence have gathered around the Holy See. Sacred things have been misused, ordinances transgressed, so that in everything there has been a change for the worse. This is not surprising, for the Holy See has crept down from the heads to the members, from the popes to the hierarchy. We all,

prelates and clergy, have gone astray from the right way." Therefore in our name give promises that we shall use all diligence to reform before all things the Roman Curia.

Whether such an appeal could have averted the rending of the unity of Western Christendom or whether, as is more probable, it was already too late, we shall never know. A month or two after writing this instruction, Hadrian was dead; understandably there were even hints that he had been poisoned.

Yours sincerely,  
ROGER GREENACRE,  
4 Vicars' Close,  
Chichester,  
West Sussex,  
August 8.







to investigate  
an cutprice  
hit offer to  
na, page 16

## Tax rebates boosted retail sales last month to the highest level in 3½ years

**By David Wastlake**  
A rise in consumer spending of some 5 per cent this year, the sharpest in any year since 1972, has helped boost retail sales to their highest level in 3½ years. This 5 per cent increase now looks like being achieved. So far this year retail sales have increased 4 per cent, in real terms.  
According to the Department of Trade, much of the spending in July was concentrated in non-food shops. But retail sales exclude one of the areas of consumer spending which is expected to be buoyant this year—car purchases.  
Registrations appear likely to reach their highest level since 1973, and some optimists believe that they might reach an all-time peak.  
There has also been a marked increase in credit extended by retailers and finance houses, suggesting a strong recovery in consumer confidence.  
This is taking place against a background of rapidly rising living standards which are forecast to be up by 6 or 7 per cent this year, after falling 1½ per cent in 1977.  
Further rises in coming months look fairly certain, with further tax cuts due in November. At the time of his spring Budget, Mr Denis Healey, the Chancellor, was calculating on

## Chrysler UK decision 'within weeks'

**By Donald Macintyre**

The Government hopes to reach a decision on the planned takeover of Chrysler UK by Peugeot-Citroën within weeks rather than months after a widespread consultation exercise in the British Motor industry.  
Mr Eric Varley, Secretary of State for Industry, made that clear yesterday after meeting union leaders, and also disclosed that senior officials from his department had already held one preliminary meeting with top Peugeot-Citroën executives.  
The department had begun to arrange meetings over the next three weeks with leading British manufacturers and component suppliers to discuss the impact of the proposed £220m sale.  
Mr Varley said that the possibility of any legal action against Chrysler UK was "hypothetical". The Government regarded the £51m pumped into the company to compensate for United Kingdom losses as effectively written off. Mr Varley, however, made clear that the £55m in loans and guarantees to the company were to be redeemed should the need arise.  
Senior motor industry union leaders decided during a break in their meeting with Mr Varley yesterday to launch a paral-



Union leaders Mr Moss Evans (left) and Mr Clive Jenkins, who saw Mr Varley yesterday

that they carefully refrained from expressing any outright opposition to the planned sale.  
Mr Varley said: "It would have been much better if there had been earlier consultations with the Government. I make no secret of that." He added, however: "That is water under the bridge, we are now working on the basis of establishing whether this will be of benefit to the United Kingdom economy."  
He said: "We are not working on the basis of how can we block it. We want to see what are the advantages and whether there is an advantage in the 23,000 people who work in Chrysler UK."  
Mr Moss Evans, general secretary of the Transport and General Workers' Union, and spokesman for the union delegation, said: "We have made it clear that we are concerned about all the current Chrysler jobs. The planning agreement with Chrysler is about the only one of its sort. It appears not to be worth the paper it is written on."  
Mr Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, said: "The Chrysler treatment of the planning agreement was like that of a 'non-aggression pact' where one of the parties declares war."

Can Europe's  
workers cure  
unemployment?  
Page 17

## Industrial put up below expectations

**Economics Staff**  
The consumer industrial production index is continuing its slow rise.  
It is clear that Britain's industrial production is not rising as fast as expected from the present high if personal spending is now taking place in industry, published yesterday. The Government shows a rise of 1 per cent in the index of industrial production in June, and an increase of 1.4 per cent in the index of manufacturers' output. This followed a fall of 0.1 per cent in May.  
Whitbread's revised downwards estimates of output in industry produced only 0.8 per cent more in the second quarter than in the first, while the output of the manufacturing sector (excluding mining and the utilities) fell 0.9 per cent.  
Manufacturers are producing fewer goods than in the period of the three-week, early in 1974, when the output index rose sharply. This was influenced by holiday patterns, and it is possible that the index is not providing a picture of the intensity of production in industry. However, the latest figures do confirm the picture by the latest trends undertaken by the Council of British Industry, also suggested that the output index is falling to gain momentum from the year's consumer demand.  
There are two possible explanations for this situation. It is that the high level of output is being maintained in the manufacturing sector, but that the output of the manufacturing sector is falling. This would be substantiated by the fact that the output of the manufacturing sector is falling, while the output of the manufacturing sector is rising.

## Japan's trade surplus up 42pc on year

**From Peter Hazelhurst**

Japan's huge global trade surplus declined in July to \$2,068m (about £1,050m), slightly below the records set in previous months, but up by 42 per cent over the same period last year. Customs clearance figures revealed today.  
At the time of his spring Budget, Mr Denis Healey, the Chancellor, was calculating on a rise in consumer spending of some 5 per cent this year, the sharpest in any year since 1972, has helped boost retail sales to their highest level in 3½ years. This 5 per cent increase now looks like being achieved. So far this year retail sales have increased 4 per cent, in real terms.  
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This is taking place against a background of rapidly rising living standards which are forecast to be up by 6 or 7 per cent this year, after falling 1½ per cent in 1977.  
Further rises in coming months look fairly certain, with further tax cuts due in November. At the time of his spring Budget, Mr Denis Healey, the Chancellor, was calculating on

## Company gives an assurance to dealers

**By Edward Townsend**

Chrysler UK's 650 dealers have been assured by the company that if the proposed deal with Peugeot-Citroën goes ahead their interests will be preserved.  
In a letter sent to the dealers yesterday the company said it looked forward to the joint venture in the autumn of the year, the new small car produced by Chrysler France.  
Leaders of the Chrysler Dealers Association are to meet company directors at the beginning of October, when it is hoped they will be given more detailed information about the sale of Chrysler's European operations.  
Mr Tony Wilkes, chairman of the association, said yesterday that dealers would be kept fully informed about developments.  
The amount of capital investment undertaken by dealers exceeded that of the company, he said, and the number of people engaged in selling Chrysler cars, believed to be approaching 25,000, was more than those employed in making them.  
"Anybody, including the Government, concerned about jobs at Chrysler should also be concerned about jobs at the dealers," he said.  
Reaction from dealers towards the deal has been a welcome one, because they were directly involved or laid off because of disputes.  
Vauxhall's plant at Ellesmere Port on Merseyside failed to reopen after its three-week holiday break. The troubles there began a fortnight before the holiday started and arose from a strike by 100 transport drivers over productivity payments and working hours.  
The drivers' stoppage was joined by 3,000 car assembly workers who belong to the same union, the Transport and General Workers, which has declared the strike official.  
Another 4,000 Port-based workers, mostly members of the Amalgamated Union of Engineering Workers, have been laid off, and all production of Chevette and Viva cars is halted. Lost output is estimated at £20m worth of vehicles and losses are mounting at about £15m a day.  
Because of component shortages—mostly engines and transmissions—units made at Ellesmere Port—Vauxhall was forced to lay off another 2,300 workers at its Lamp assembly

## Britain may seek French sanction for blocked Lucas component bid

**By Clifford Webb**

Mr Eric Varley, Secretary of State for Industry, is being urged to demand French government approval for a British takeover of a French motor component firm before sanctioning the proposed purchase of Chrysler UK by Peugeot-Citroën.  
A £13.3m offer by Lucas for control of Ducellier et Cie, a leading French auto-electric manufacturer, has been blocked by the French government for more than six months.  
Ducellier, like Chrysler, is American-owned; and this gives Mr Varley a strong bargaining position. He will be able to argue that British control of an American-owned French company is surely comparable to French control of an American-owned British company.  
Lucas already own 49 per cent of Ducellier and in January made an agreed offer for the remaining 51 per cent which is held by the Bendix Corporation of America.  
But the Lucas move runs counter to French government

plans for its auto-electric industry. Throughout 1975 and early 1977 it was active behind the scenes persuading French auto-electric companies to merge and form a single competitor to counter Europe's two dominant electric groups: Bosch in Germany and Lucas.  
Last year it was partially successful. Ciba, Marchal and Paris-Rhône joined forces to form a new company, Société pour l'Équipement de Véhicules (SEV) with a labour force of 15,000.  
But without Ducellier (7,000 employees) and that company's very strong position in three key sectors of the market, SEV falls short of French Government aspirations.  
However, the proposed Peugeot-Citroën takeover of Chrysler-UK has strengthened the hand of British ministers in negotiations with the French.  
Last Tuesday's official announcement added the point that the enlarged group could look for more standardization of parts and rationalization of component manufacturing.  
At present Peugeot-Citroën and Chrysler France are the

## Tokyo forecasts surge in imports by November

**By Peter Hazelhurst**

Tokyo, Aug. 14—Mr Nobuo Ushiba, Japanese External Economic Affairs Minister, predicted a fairly clear change in the trend of Japanese trade by November this year, with volume exports declining and imports rising.  
In an interview Mr Ushiba noted that Japan's exports in volume terms had already begun to fall, and the decline was expected to become more

## Exports help Unilever to £185m profit improvement

**By Ronald Pullen**

Unilever, the Anglo-Dutch group whose interests range from edible oils and detergents to packaging and animal feeds, has halted the downward trend in its profits with better-than-expected second quarter results for 1978.  
Pre-tax profits in the period rose 13 per cent to £185.8m to leave the first half after the disappointment of an 11 per cent decline in the opening quarter—3 per cent ahead at £206.4m for the first six months of the year.  
In an otherwise dull stock market, which saw the FT index down 1.3 at 513.5, Unilever rose 10p to 565p and continued to climb in after-hours trading.  
The key to the improvement has been the upturn in the group's European activities, where both volume and mar-

## 20,000 laid off by strikes at Vauxhall and Leyland

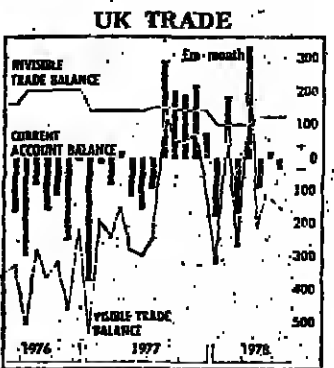
**By R. W. Shakespeare**

More than 20,000 motor industry workers in Luton, the Midlands, Scotland and on Merseyside were laid off yesterday because they were directly involved or laid off because of disputes.  
Vauxhall's plant at Ellesmere Port on Merseyside failed to reopen after its three-week holiday break. The troubles there began a fortnight before the holiday started and arose from a strike by 100 transport drivers over productivity payments and working hours.  
The drivers' stoppage was joined by 3,000 car assembly workers who belong to the same union, the Transport and General Workers, which has declared the strike official.  
Another 4,000 Port-based workers, mostly members of the Amalgamated Union of Engineering Workers, have been laid off, and all production of Chevette and Viva cars is halted. Lost output is estimated at £20m worth of vehicles and losses are mounting at about £15m a day.  
Because of component shortages—mostly engines and transmissions—units made at Ellesmere Port—Vauxhall was forced to lay off another 2,300 workers at its Lamp assembly

## Tory attack on contradictions of Varley policy

**By Geoffrey Browning**

Political Staff  
Mr Eric Varley, Secretary of State for Industry, was fortunate that Parliament was not sitting to expose the "fatters and shreds" of his policy, Mr Norman Lamont, an Opposition spokesman on industry, said yesterday.  
The continuing sorry story of Chrysler had illuminated the contradictions and failures of the Government's industrial policy, Mr Lamont said at a meeting in his Kingston-upon-Thames constituency.  
"Even by Labour standards it could never have made sense to sign a planning agreement with the local management kept in the dark by head office," Mr Lamont stated. The men from Detroit had been laughing all the way to the bank and there ought to be some red faces in Whitehall.



## Liggett Group in £14.6m shares deal

**By Our Financial Staff**

The evolution of the world wide tobacco empire led by Dr Abram Rupert of South Africa went a step further yesterday with the unwinding of an investment in the Liggett Group, the American concern that makes cigarettes such as Chesterfield, and a variety of consumer goods including Barbell and Pepsi Cola.  
The United Kingdom arm of the Rupert empire, Rothmans, is currently buying 85 per cent of Rothmans of Pall Mall Canada for £44m.  
Mr Raymond J. Mulligan, president of Liggett, said yesterday that his group was buying back 706,500 common shares and 113,707 preferred shares from Rothmans of London Inc. The price for the common shares was £27.5m (£14.1m) and for the preferred \$920,970 (about £470,000).  
Liggett has more than 9.1 million common shares in issue and 139,621 7 per cent preferred. Rothmans of London Inc is owned by Rupert Group Holdings SA.  
The Liggett shares were bought in 1973 and 1974.

## £13.8m Chubb rights issue

**Chubb & Son is raising £13.8m from its shareholders via a one-for-four rights issue.**

The issue price is 115p, a 15 per cent discount on the pre-issue market price of 139p, and it is accompanied by a forecast of a one third increase in total dividends this year to 7.75p per share gross.  
The board says that since the last rights issue, which raised £6m in 1975, turnover has expanded from £133m to £199m annually.  
Financial Editor, page 17

## Coffee higher on frost fears

Fears of frost in the Paraná coffee-growing area of Brazil sent prices up sharply on the London market yesterday. In morning trading the September position gained £180 per tonne to £1,480 compared with a Friday close of £1,295.50. At the close, the September position was £155.50 up at £1,445 per tonne while November futures gained £138 to £1,344 per tonne.

## How the markets moved

**Rises**

Ayer Hitam	10p to 39p	Man Ship Canal	15p to 25p
Blythore	19p to 39p	Malayan Tin	15p to 40p
E Fogarty	11p to 18p	Peatling Tin	10p to 25p
De Beers Ind	25p to 70p	Selection Tin	18p to 47p
Harrison Cross	25p to 55p	Sungel Best	15p to 23p
Kinross	23p to 45p	Welcom	15p to 37p

**Falls**

Anglo Am Corp	14p to 34p	FC Finance	5p to 13p
Ass Dairies	1p to 25p	Furness Witby	6p to 25p
BAT Ind	11p to 18p	Glenfiddich	9p to 51p
Belgrave B'n	5p to 35p	M & G Corp	5p to 13p
BK Leum Ltd	10p to 15p	Nitrate Explor	5p to 38p
Chubb & Sons	5p to 13p	Steep Rock	15p to 25p
Decca	10p to 40p	Ultramar	7p to 25p
E Rand Prod	5p to 40p	Willis Faber	5p to 28p

The Times index: 223.86-0.37  
The FT index: 513.5-1.3

## THE POUND

	Bank buys	Bank sells
Australia \$	2.76	1.70
Austria Sch	25.25	27.25
Belgium Fr	65.00	61.50
Canada \$	38.00	2.22
Denmark Kr	11.07	10.57
Finland Mk	8.32	7.97
France Fr	8.72	8.32
Germany Dm	4.94	3.82
Greece Dr	71.75	67.75
Hongkong \$	9.40	8.95
Italy L	1675.00	1590.00
Japan Yn	368.00	363.00
Netherlands Gld	4.39	4.16
Norway Kr	10.57	10.32
Portugal Esc	88.00	84.00
Spain Pes	1.96	1.84
Sweden Kr	152.00	145.00
Switzerland Fr	8.98	8.58
US \$	2.02	1.96
Yugoslavia Dnr	39.25	37.25

### THE BIRMINGHAM MINT LTD

YEAR ENDED	1st April 1978	2nd April 1977
Turnover	9050	8782
Profit before tax	386	365
Profit after tax	354	176
Per Ordinary Share	Pence	Pence
Earnings	16.8p	9.3p
Dividends	4.86p	4.35p

Points from Chairman's Statement:  
Earnings per share increased 80%.  
Current year shows substantially higher profits so far.  
Improved trend expected to continue.

100 Oldfield Street, Birmingham B18 6RX

COMPAGNIE FINANCIERE DE SUEZ			
Société Anonyme enregistrée en France avec un capital de 926,110,800 Francs			
Registered Office: 1, rue d'Assolvi, 75008 PARIS			
Financial year: from January 1 to December 31			
INTERIM STATEMENT OF INCOME—1978			
(compared with 1977)			
	1977	1978	
Net Income	Francs	Francs	
1st quarter	21,086,591.47	4,910,658.33	
2nd quarter	153,683,299.36	184,567,777.23	
	174,779,890.83	189,478,435.56	
Amount of other income			
1st quarter	5,869,879.87	2,885,267.02	
2nd quarter	33,776,658.69	171,198.40	
	39,446,538.56	2,714,068.22	
Total	214,226,429.39	192,192,504.18	

which Frs 17,592,286 arose from the exceptional distribution made by Compagnie Financière du Groupe Victoire, in January 1977, within the framework of its reorganization operations.



## Three more DC-10-30s for British Caledonian

By Arthur Reed  
Air Correspondent

British Caledonian Airways are to buy a further three McDonnell Douglas DC-10-30 wide-bodied airliners for about £68m with spares, to bring their fleet of this type of airliner to seven by mid-1981.

The DC-10s are to be fitted with General Electric CF6-50 engines and delivered in April, 1980, October, 1980, and April, 1981. Finance for the purchase is being arranged through a consortium of banks.

Because of delivery delays by McDonnell Douglas, British Caledonian are to lease a Boeing 747 jumbo jet, with flight crews, from Aer Lingus, the Irish airline, to operate their service between Gatwick airport, London, and Houston, Texas, between October 31 and February next year.

By February they should have taken delivery of the first of two further DC-10-30s which they already have on order, and which should have been delivered in October.

The 747 will fly in British Caledonian's colours between London and Houston five times each week, with a smaller Boeing 707 operating on the other two days. The jumbo will have 30 seats in the first class cabin, 92 in the executive cabin, and 108 in the thrift cabin.

Announcing the DC10 order yesterday, Mr Adam Thomson, chairman of British Caledonian, described it as a big step in the airline's aircraft acquisition programme.

The aircraft would enable them to extend wide-bodied services on to more frequencies to Africa and South America, and to introduce DC10 flights to Atlanta and to the newly awarded destination of Dallas/Fort Worth from the summer of 1980.

The airline will operate their 300th daily service to Houston this week. During the last time they have carried 47,000 passengers with a revenue of around £1m.

## Inmos staff face US court battle

From Frank Vogl  
Washington, Aug 14

Britain's new microelectronics project, Inmos, into which the National Enterprise Board has injected £50m of development aid, was strongly condemned here today by Mosketeer Corporation, an American rival.

Mr L. J. Sevin, chairman and chief executive officer of Mosketeer declared: "We are out-going to allow our company and its products to be expropriated."

Mosketeer is based in Texas and produces integrated electronic circuits. It has now filed suit in district court in Dallas to frustrate the plans of Inmos and the NEB, and hearing on the suit will be held in Dallas next Monday, said Mr Sevin today.

Mosketeer says five of its former employees have accepted employment with Inmos, and in a pre-hearing court action the Texas company on Friday won a preliminary injunction preventing these employees from using any Mosketeer trade secrets or proprietary information and preventing the NEB and Inmos from accepting such information.

Mr Sevin said there had been credible reports in the press that some of these are British citizens who have worked in America for some years.

"This is not true—we are talking strictly about Americans," Inmos's founders are two Americans, some 100m Mr Petrie, and Mr Paul Schroeder, and a British electronics consultant, Mr Iann Barron. Mr Sevin said Mr Petrie "is the promoter and we are having to protect our trade secrets."

Mr Sevin said the very existence of his company was at stake. He said the British were attacking his company—not just some individuals within a British government agency.

## Higher turnover by caterers in second quarter

By Our Commercial Editor

Caterers saw a 2 per cent increase in their turnover in the second quarter of this year compared with the first quarter, according to Department of Trade returns yesterday.

Compared with the second quarter of last year turnover overall in this year's second quarter was up 11 per cent, with licensed hotels and holiday camps showing the largest increase of 16 per cent.

Cafes and fish and chip shops improved by 10 per cent and pubs by 9 per cent. Canteens' turnover was up 12 per cent.

## Hongkong clothing boosted exports 11pc in first half

Hongkong, Aug 14.—Hongkong's domestic exports for the first six months of 1978 amounted to HK\$11,500m (about £1,841m), up 11 per cent from the same period in 1977, the Census and Statistics Department reported today.

Imports were listed at HK\$28,300m up 21 per cent from the same period last year. Reexports totalled HK\$5,900m, a 29 per cent increase.

Exports to the United States, Hongkong's largest market, rose by 12 per cent to HK\$6,800m.

## Chinese hint of low-interest credit offer by Japan to be investigated

By Derek Harris  
Commercial Editor

Britain will investigate suggestions that the Japanese, in an attempt to increase trade with the People's Republic of China, have offered particularly low interest rates on long-term support credits.

This was stated yesterday by Mr Edmund Dell, Secretary of State for Trade, when he flew into London from a Far East visit that included eight days in China for trade talks. He headed a delegation of top British businessmen.

He said: "It is the general policy of our Export Credits Guarantee Department to match other people's efforts wherever possible but first we have to find out what is happening."

The Chinese authorities are reported to have hinted to Western governments that Japan has offered interest rates below the level agreed among Organisation for Economic Cooperation and Development

nations for credit lines extending over five years or more. Mr Dell said that while the aim of the delegation was not to go to the stage of negotiating contracts the way was now open for a substantial increase in Anglo-Chinese trade so long as British industry took its opportunities in the highly competitive Chinese market.

Chinese leaders like Mr Li Hsien-Nien, Vice-Premier, and Mr Li Chang, Minister of Foreign Trade, had agreed that the next two to three years could see a trebling or a quadrupling of Anglo-Chinese trade.

Mr Dell said the Chinese mentioned the Harbin railway jump-jet aircraft, in which they had pointed out he was not directly responsible for defence contracts.

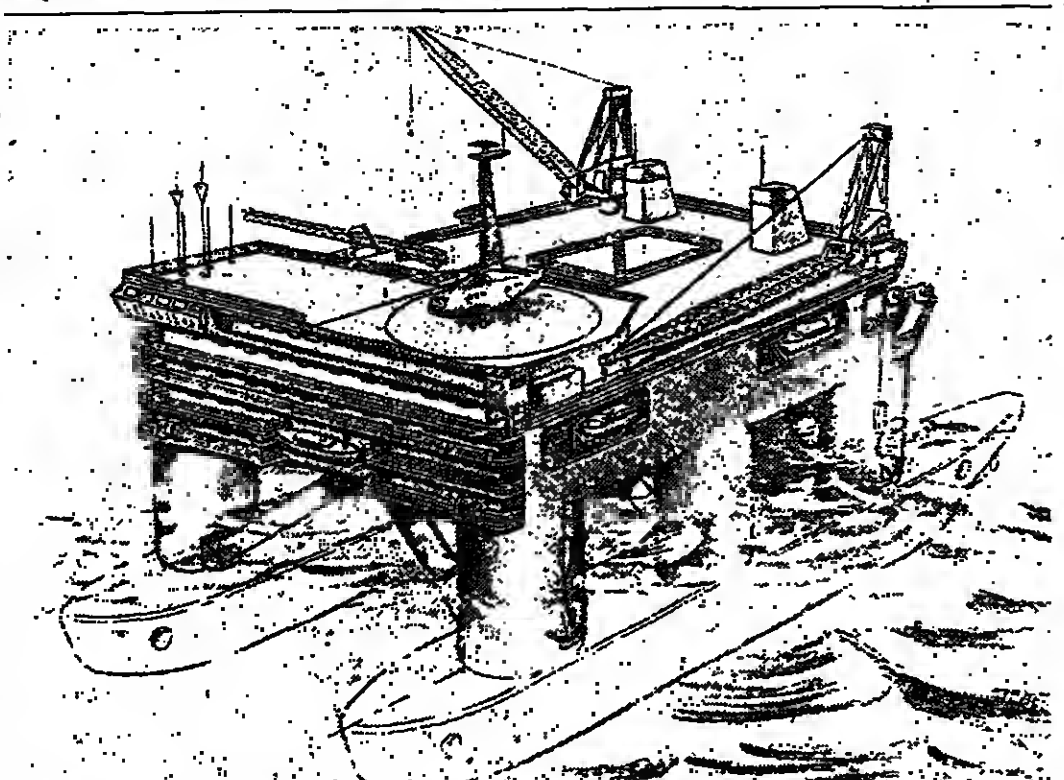
The possibility of a new air service agreement with the Chinese that would give clearance for British Airways flights into Peking was also discussed. Sir John Baskley, chairman of Davy International, a mem-

ber of the delegation, said there were major contractual opportunities in China which only the large companies would be able to tackle.

But the Chinese market was particularly attractive short-term because of the small amount of manufacturing capacity there.

Unlike some countries buying capital goods the Chinese would not be able to do much of the production in their own country, which meant that for the foreign company building a steelworks or a petrochemical complex there could be as much as a 90 per cent yield from the contract.

Mr Dell had hopes that offshore oil exploration could lead to some United Kingdom involvement. The National Coal Board was involved in a feasibility study for two coalmines which could lead to major construction and equipment contracts but this was now a matter of "further development between prospective partners."



An artist's impression of the multi-purpose support vessel to be built for BP/BNOC by Scott Lithgow.

## Scott Lithgow lands biggest £60m order

By Peter Hill  
Industrial Correspondent

Thousands of shipyard jobs on Clydeside have been secured by the placing of a £60m contract with the Scott Lithgow group for an emergency support vessel for the North Sea.

The order, which has been widely foretold in the past few weeks, has been placed by BP and the British National Oil Corporation. It is the largest single ship contract placed so far with British shipbuilders, the state organisation of which Scott Lithgow is a part.

Due for completion in the first half of 1981, the specialised vessel will be used on the Forth and will be the forerunner of up to a dozen similar vessels for United Kingdom offshore areas in the next few years.

Harland & Wolff, the Belfast

shipbuilding and engineering group, was the only other yard on the oil companies' short list for the contract.

Work on the new vessel will start immediately and it will be built on the tank-building berth now being used for the construction for the second of two large oil tankers for the Niarchois group. The future of the first of the two tankers is now in some doubt.

The Scott Lithgow contract represents 3,000 jobs for a year on the lower Clyde, and has helped to delay the redundancies which were in prospect when the tanker building programme is finished.

Money from the Government's recently expanded £200m fund for the shipbuilding industry has apparently not been used, although it is admitted that cheaper tenders were available from Japan.

Two other companies on Clydeside will be involved in the contract. Goran, Shipbuilders, on the upper Clyde, together with the marine engine building company of John Kincaid will help with construction.

British Shipbuilders said yesterday that this provided an example of how, under nationalisation, previously competitive yards were working closely together to weather the present crisis in the shipbuilding industry.

Mr John Parker, board member for shipbuilding and the corporation's overall marketing effort, said: "This is a major offshore order—the first of a new series of sophisticated safety vessels for duty in the North Sea—and British Shipbuilders is delighted to have won it in competition with the rest of the world."

## India 'not in need of debt cancellations'

From Richard Wigg  
Delhi, Aug 14

Orto, Graf Lambsdorff, the West German Economics Minister, said here today his country believed that India, with foreign exchange reserves of \$10,000m (£1,600m), was not in need of debt cancellation on the lines of that just granted her by Britain.

Graf Lambsdorff claimed the Indian Government was more interested in its credit standing abroad and decided that during his current visit India had applied for similar debt-cancellation.

After seeing Mr H. M. Patel, India's Finance Minister, he said Britain's action, announced

on July 31, to remove the burden of past aid loans to 19 of the poorest developing countries, had come as "a bit of a surprise."

"But that does not mean we have to follow the same line," Mr Wigg said. "India's decision means that the additional rupee resources worth about £30m, are expected to help rural development."

Graf Lambsdorff, by contrast, put more emphasis on future industrial investment by Indian private companies in India. He said that India had some relaxation of India's foreign exchange regulations. Act "Psychological hurdles" to private investment, he said, needed to be removed.

## New setback for Ekofisk oil terminal

By Nicholas Hirst  
Energy Correspondent

Completion of a natural gas liquids processing plant at the Ekofisk field terminal for the Phillips Norway group of Teesside has been disrupted yet again. Delays in the delivery to customers will result, and compensation may become payable.

The earliest estimated date for completion of the processing plant, which will separate and liquefy natural gases flowing from the Ekofisk field in the Norwegian area of the North Sea, was the end of 1976.

This has since been put back to the end of this year, and construction is now expected to continue into the second quarter of 1979.

Deliveries to the Norskyl Consortium's Refinery in Norway—the consortium includes Norsk Hydro—will thus be delayed and supplies of feedstock will need to be bought on the open market.

The main contractor for the Ekofisk terminal is the Simonsen subsidiary of Simon Engineering, but a spokesman for Phillips said it was not at fault for the delay.

A written statement from Phillips said: "Factors affecting completion of the NGL facilities include receipt of off-specification materials for handling cold hydrocarbons, unforeseeable changes in design, and unsatisfactory off-site welding of prefabricated piping, all of which required on-site modifications."

Mr R. A. Crouch and Mr I. S. Wallace have been made directors of Hartley Cooper Aviation.

## Designers of Humber bridge sued on delay

Delayed payment for work done on the £53m Humber Bridge is the subject of legal proceedings, it was revealed yesterday after a meeting of the Bridge board in Hull. The board discussed a progress report for 90 minutes in private.

Afterwards, Councillor Alex Clarke, of Hull, chairman of the board, said legal proceedings had been instituted by British Bridge Builders against the board and its consultant and design engineers, Freeman, Fox and Partners, over the intended non-payment of money because of low productivity.

Freeman Fox and Partners were refusing to sign certain certificates for work done, added Councillor Clarke, who declined to enlarge on the issues involved in view of the impending proceedings.

The bridge is about two-thirds towards completion, and has been paid for piecemeal as the work proceeds. British Bridge Builders have the contract for the bridge road and superstructure. There have been problems over productivity for reasons of bad weather and on occasions labour dispute.

In June the completion date was put back another six months from the spring of next year to October at the earliest—nearly two years behind the original schedule.

### TERMS OF TRADE

The following are the unit volume index numbers for visible trade seasonally adjusted and the terms of trade index, non-seasonally adjusted, issued by the Department of Trade yesterday:

		1975=100		1977=100		Terms of Trade (1977=100)
		Exports	Imports	Exports	Imports	Index
1977	Q1	115.7	109.1	101.7	56.9	
	Q2	118.0	108.5	100.3		
	Q3	124.1	108.4	101.0		
	Q4	117.9	102.6	102.4		
1978	Q1	120.3	114.3	105.1		
	Q2	122.6	110.0	104.4		
1977	Oct	119.4	101.3	101.7		
	Nov	115.3	98.4	102.4		
	Dec	118.9	108.1	103.1		
1978	Jan	112.2	114.6	105.5		
	Feb	127.4	111.3	104.8		
	March	121.4	116.9	104.3		
	April	125.9	104.1	104.0		
	May	119.9	114.1	105.1		
	June	121.9	111.9	104.1		
	July	126.9	117.1	104.8		
p provisional						

### UK TRADE

The following are the May trade figures seasonally adjusted and corrected on a balance of payments basis with allowance for known recording errors:

	Exports £m	Imports £m	Balance £m
1977 Q1	7,502	8,449	-947
Q2	7,990	8,624	-634
Q3	8,540	8,456	+84
Q4	8,204	8,159	+45
1978 Q1	8,441	9,015	-574
Q2	8,787	8,926	-139
1977 June	2,787	3,035	-248
July	2,733	2,978	-245
Aug	2,851	2,693	+158
Sept	2,896	2,841	+55
Oct	2,726	2,703	+23
Nov	2,668	2,600	+68
Dec	2,780	2,856	-76
1978 Jan	2,623	2,961	-338
Feb	2,999	2,946	+53
March	2,829	3,108	-279
April	2,995	2,908	+87
May	2,872	3,090	-218
June	2,820	3,028	-208
July	3,045	3,195	-150

### RETAIL SALES

The following are the seasonally adjusted figures for the volume of retail sales and value of new instalment credit released by the Department of Industry:

	Sales by volume (1971=100)	Percentage change latest 3 months on previous 3 months	New credit released (£m)
1977 June	102.1	-3.4	348
July	104.8	2.8	360
Aug	104.7	5.9	402
Sept	105.5	7.2	387
Oct	102.7	1.0	378
Nov	103.1	-3.0	401
Dec	106.9	-0.4	410
1978 Jan	104.9	5.3	429
Feb	106.8	12.6	418
March	107.0	7.5	413
April	106.7	7.3	463
May	108.4	4.5	471
June	108.6	5.6	459
July	110.5	9.0	—

### INDUSTRIAL OUTPUT

The following are the index numbers for industrial production in June, seasonally adjusted, released by the Central Statistical Office yesterday (1970=100):

	All Industrial	Manufacturing
1977 June	100.4	100.8
July	103.1	104.6
August	103.0	103.8
September	102.8	103.7
October	102.1	103.1
November	102.0	102.7
December	103.1	104.4
1978 January	103.2	103.5
February	103.7	103.7
March	103.5	104.4
April	105.4	105.8
May	103.3	103.6
June	104.2	105.0

% rise in latest 3 months over previous 3 months +0.8 +0.9

## LETTERS TO THE EDITOR

## Microform phone directories?

From Mr Iain King  
Sir, Mr Boothroyd (August 1) writes good sense in suggesting that telephone directories should include the full postal code and Mr Simopoulos (August 4) shows a lack of imagination in his response on behalf of the Telephone Users' Association.

Mr Simopoulos objects to the change on three grounds: cost, an increase in directory size of 25 per cent and that the address is supplementary to the purpose of a telephone directory.

If as Mr Simopoulos informs us, entries in the telephone directory are increasing at the rate of 6 per cent per annum, then my (admittedly misty) mathematics informs me that telephone directories will be 25 per cent larger in about six years; so it is perhaps not too early to consider the problem. Furthermore, Mr Clinch (August 4) informs us that complete mechanization of the postal service will occur at about the same time, by when a directory of postal codes will be invaluable. Mr Simopoulos may think them supplementary

to the purpose of a telephone directory, but I for one would like both number and code in the same place.

A partial solution to this problem may well be found in microfilm. Since the biggest consumers of the Post Office's postal and telephone services are large organizations who probably already use microfilm, microfilm will have almost certainly been used by the mid-1980s, they might well welcome the production of the telephone directory in microform.

This would, besides several other advantages, mark a reduction in costs. The production of microfilm from computer records (on which presumably the Post Office hold the relevant data) is a relatively simple and well tried process. If hard copy (paper) directories which will have to be produced for domestic use, are deemed to be too bulky with the postal code, this may be suppressed when the plates are produced for printing, again with relatively little difficulty. Also, by the mid-1980s, we should be enjoying the

benefits of Prestel Viewdata), the PC computer accessible service does not in full United Kingdom directory complete code and charge, then someone have been lacking in

One final point: Office does not as phones and distribute it is in the meeting the need to cater. To be hoodwinked separate financial for each of its in believing that those provide for separate isolation is to be an eye or, in require those services.

Am I alone in addressing the telephone directory first telephone companies to ask for Yours faithfully, IAIN KING, Flat B, 12 East Bank, London, N16 5RG.

## A happy hunting ground for gossip writers

From Mr J. Parslow

Sir, The White Paper on changes in company law contains draft clauses for a new Companies Act. One clause provides that every company must be given written notice by its directors of the names of their illegitimate children under 18. Known spouses and legitimate children under 18 must also be notified but not, surprisingly, known lovers.

This seems inconsistent since the object is to ensure that a company knows the persons "connected" with its directors, to whom it should not normally make loans; historically, favours to mistresses have been more common than to bastards and restricting the code seems no less socially desirable than restricting the other. It is to be hoped that

Parliament will correct the anomaly.

While the draft clauses provide criminal penalties for any director of a public company who fails to give the required notice of persons he knows to be "connected" with him, they do not state what the company should do with the notices it receives.

To ensure that no company secretary destroys a company's notices from outmost respect for a director's right to privacy, should not copies of all notices be filed at Companies House, where they would be available for the edification of gossip writers?

Yours faithfully, J. PARLOW, 1 Woodcote Green House, Woodcote Green Road, Epsom, Surrey, KT18 7DF.

## Another disincentive for inventors

From Mr Colin Dauris

Sir, I was very pleased to read the timely warning by Mr Michael Grylls, MP, about "the danger of overkill on productivity." Inventors and innovators suffer grave disincentives already under legislation on tax and other matters affecting business. Parliament should therefore be wary of introducing further discouragement and should consider carefully where to strike a balance between apparent short-term gains and probable long-term losses to the economy.

If proposals for imposing strict liability are put before it, Parliament must remember that many genuinely new ideas are developed by individuals and very small firms and so must not allow itself to be persuaded that newcomers to any

field are irresponsible "cowboys," deservedly beyond the pale. Any attempts at avoiding "overkill" should not, explicitly or implicitly, benefit established businesses only.

I might have been less apprehensive on this point if Mr Grylls had suggested that a few other organizations than the CBI and the TUC should make their views known. Pillars of the establishment are rarely the most dedicated advocates of innovation.

Yours faithfully, COLIN DAURIS, Chairman, Legislation Committee, The Association of Independent Businesses, Europe House, World Trade Centre, London E1 9AA.

## Southvaal Holdings Limited

(Incorporated in the Republic of South Africa)

### INTERIM REPORT—1978

The following are the unaudited results of the company for the half-year ended 1978, together with comparative figures for the half-year ended June 30, 1977, year ended December 31, 1977:

	Half-year ended 30.6.78 R000	Half-year ended 30.6.77 R000
Interest received	392	387
Royalty received	—	—
Deduct:	392	387
Administration and other expenses	93	84
Profit before taxation	299	303
Deduct:	—	—
Taxation	124	130
Net profit after taxation	175	173
Earnings per share	0.7 cents	0.7 cents
Number of shares in issue	26 000 000	26 000 000

**DIVIDENDS**  
No dividends were declared during the half-year under review. Dividend 19 cents per share (Dividend No. 3: 6 cents), declared on December 14, 1977, on February 3, 1978.

**ROYALTIES**  
In the report of Vaal Reefs Exploration and Mining Company Limited for the period June 30, 1978, the royalty to Southvaal Holdings for the half-year ended 30, 1978, was estimated at R11 330 000 (June 30, 1977: R2 289 000). We reminded that the royalty is only determined when the year-end profit of Reefs' operations in the South Lease area is known and the final amount expenditure has been established.

**LOAN TO VAAL REEFS**  
To assist in financing capital expenditure in the Vaal Reefs South Lease area, many granted Vaal Reefs a loan of R10 000 000 bearing interest at 7.5 per annum and repayable in forty equal half-yearly instalments of R487 000 capital and interest, the first of which was payable on January 1, 1976. 30, 1978, the loan balance was R9 399 000 (June 30, 1977: R9 653 000).

**OPERATIONS AT THE VAAL REEFS SOUTH LEASE AREA**  
The attention of shareholders is directed to the quarterly report of Vaal R. was published on July 21, 1978.

For and on behalf of  
G. Langton  
F. Bentley

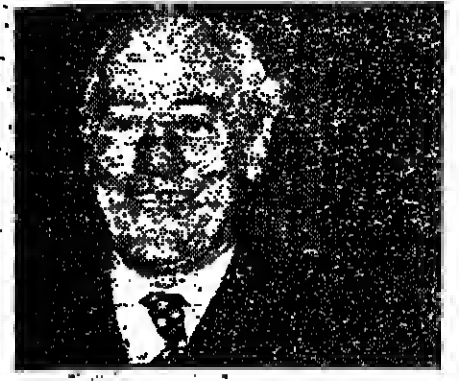


BY THE FINANCIAL EDITOR

# Upturn in Europe for Unilever and more to come

Light of the dollar continued to dominate financial scene yesterday, sterling, still managing a gain of 1.70 on the day in spite of some very recent trade figures and extremely of figures for retail sales.

The dollar derived a little comfort from the towards the close after a surprisingly ad response to the Unilever results. In fact, there was nothing to encourage market which seems content to be 10 time ahead of Thursday. A further easing in short-term money market helped keep hopes alive of a possible cut at Thursday lunchtime, and the or lack of it, on this front will doubt- e taken, as a pointer to the money- figures that will be released a couple us later.



J. J. O'Connell, chairman of Unilever.

he nasty shock of the first quarter there had been some trepidation Unilever's first half results in spite more encouraging noises coming other consumer-orientated groups in Europe. In the event Europe, accounts for around 70 per cent of nd where the group has been com- for years about its inadequate, has now come good, halting the 10 profits trend of the three ng quarters.

dipping 2 per cent in the first half, improved by some 4 per cent in ond and in such a volume sensitive s as Unilever that has boosted second fts by 13 per cent to £185.8m after t half decline of a tenth.

urope, the upturn has been fairly spread through consumer goods argarine, detergents and frozen foods higher. Ice cream was also better: first quarter dullness in toiletries n reversed.

intrated as the upturn has been in value-added consumer side, this has orders for group margins which at cent are around a point better than couple of years average and not far the 81 per cent record in the quarter of 1973 which of course d UAC's high margin contribution.

to come, of course, is the improve- om the industrial divisions but even unlikely to materialize before early ear full year forecasts have been higher, to around £625m for a pro- p/e ratio at 568p of 71, an unusual elow the market average. The 18 months now, not helped by the ideo rules.

the absence of real growth at for some years now, the present looks sustainable for a little while with the atrraging possibilities with ited by sterling's strength the Lnce should gain ground. Meanwhile, lders in National Star, Unilever's nd United States acquisition, vote deal today.

## ling the move electronics

% Son has been devouring cash since rights issue three years ago. In the o years the cash outflow has been and £4.05m respectively because of ial increases in working capital, stocks which stood at £55.1m to the

last balance sheet. In addition the £1.4m Gross Cash Registers acquisition brought with it, apart from losses of £1.7m up to March, bank overdrafts of £4.2m. Net gear- ing jumped from 30 per cent to 40 per cent last year, a figure that will be reduced to 33 per cent by the £13.8m rights issue announced yesterday.

The cash hunger is unlikely to ease in the immediate future as Chubb is evidently committing itself to the electronic security side as the major growth provider. Moves in this direction have already accounted for much of the stock increases as units are a good deal larger than the locks and safes of the past. But it will also be costly in terms of research and development and marketing, the latter because electronic security does not immediately evoke the name of Chubb in the way that locks and safes do worldwide.

Certainly in Europe, where terrorism fears have created a buoyant market, this must make sense and in the medium-term it should help push Chubb into a much-needed increase in involvement in North America, which accounted for less than 10 per cent of sales last year. But inevitably the question to be answered is whether this field can provide the characteristically strong growth pattern which Chubb has previously produced from its traditional business, but which is now levelling off.

Immediate prospects look sound enough. Gross Cash's own conversion to electronic cash registers will pay off in loss elimination this year, there will be some recovery in Africa, where profits dived from £3.1m to £1.9m last year, and the climate in the main markets seems good enough to point to profits of £17m against £13.5m. This would indicate an 'ex-rights' prospective fully-rated p/e ratio of 9.8 and yield of 5.9 per cent which seems about right for the time being.

## Base metals Prices on the move

Gold stole the limelight again yesterday when it jumped another \$2 to close in London at \$214 1/2 an ounce. The price has now gone up some \$4 since Friday, and by around \$1 per cent over the last seven days. The feeling in the market is that there is still some way to go, but that performance is almost totally dependent on the dollar. When the dollar's rout is stemmed or reversed, gold will fall back. The currency pick is underlined by the fact that the price of gold expressed in Swiss francs has actually fallen.

The excitement surrounding gold has concealed the much more remarkable recent strength of most base metals, a strength manifested in sterling and not just dollar terms. Metals' prices—with the marked exception of nickel—have bounced back from their lowest levels, and aided by reasonable prospects for the industrial economies could be in for a speculative run which by the end of the year would result in prices undreamt of six months ago.

Copper is normally seen as the bell- wether of base metals. Cash cathodes ended the day in London at £737.50 a tonne, and there are definite signs that LME stocks are on a downward trend, a trend reinforced by official stockpiling in Japan, China, Germany and Comecon countries which are taking advantage of current historically low prices in hard currencies. As a rule of thumb, one percentage point growth in the OECD means about 1 point growth in demand for copper.

The squeeze on immediate supplies of tin continues. Yesterday's cash price was at £6,775 a tonne while the three months was £6,700, suggesting that demand is un- quenched. Last week zinc rose 3.3 per cent, lead 3 per cent, platinum was steady, and silver, which attracts little attention, fell about 2 per cent.

The likelihood, therefore, is that when gold pauses or slips back, base metals will march on, sustained by fundamental de- mand, and reacting against previously very low prices. The commodity markets will probably see unaccustomed action over the next few months.

Brussels  
On paper, at least, Europe's trade unionists make up a formidable lobby. Some 40 million workers in the states of the European Community and the European Free Trade Area belong to unions which are ultimately represented in the Brussels-based European Trade Union Confederation (ETUC).

But although well over six million people are registered as unemployed in the EEC alone, the ETUC has made heavy weather in devising a clearly defined alternative policy for full employment to those so far tried with only limited success by national governments.

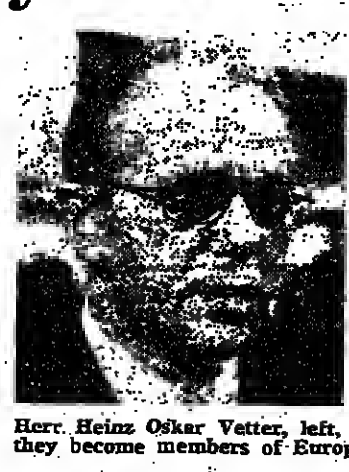
Whereas the ETUC has plenty of evidence of union concern in April, the organization affiliated to the ETUC held a European action day for full employment, marked by demonstrations and meetings throughout Western Europe.

Ahead of the EEC summit meetings in Copenhagen in April and Bremen in July, the ETUC presented papers to the assembled heads of state and government stressing the need to combat unemployment, and outlining policies.

But whereas the union papers took a strong line in giving warning of the dangers inherent in unemployment, they were bland and unapologetic when it came to suggesting remedies.

To the unions could agree on specific recommendations—such as in calling on the Bremen council to adopt "quasi- employment-creation objectives" or urging it to agree that governments and both sides of industry should under- take to reduce the total average quantity of work per employee without loss of earnings—their demands found no echo in the subsequent official communiqué.

Undeterred by this apparent lack of success, some leading European trade unionists are advocating a new line of attack. Herr Heinz Oskar Vetter,



Herr Heinz Oskar Vetter, left, Herr Eugen Loderer, centre, and Herr Karl Hauenschield: will they become members of Europe's parliament?



chairman of the German Trade Union Federation (DGB) and president of the ETUC, wants to use the directly-elected European Parliament as a forum to press union demands in the field of economic policy.

In Brussels recently he described the direct elections as the most important political event in Europe since the Second World War, and urged unionists to do everything possible to make trade union influence visible in the political groupings that will form the new parliament.

Herr Vetter himself hopes to sit in the parliament and plans to stand as the Social Democrat candidate for the constituency of Mülheim in the Ruhr. At DGB headquarters in Düsseldorf it is suggested that other leading West German trade unionists, like Herr Eugen Loderer of IG Metall and Herr Karl Hauenschield of IG Chemie will follow his example.

At the same time Herr Vetter promises to strengthen the ETUC. He argues that it is only at a European level that trade unions can effectively solve the issues of shorter working hours, greater democracy in the employee's working life, the

problems of the labour market, controlling overtime and vocational training.

Herr Vetter is undoubtedly a sincere European, but this sudden enthusiasm for Euro- trade unionism is probably more reflection of the difficulties that confront unions at a national and local level when facing the problem of unem- ployment, than a firmly-based formula for future action.

The inherent union dilemma is that co-operation for the unem- ployed is usually difficult to reconcile to practical terms with the unions' main function of furthering the interests of those members who have jobs.

Herr Vetter learns this when, 18 months ago, he mooted a reduction in working hours as a way of increasing jobs. Workers, he suggested, would take a commensurate cut in income out of solidarity with the unemployed.

His stance was swiftly dis- owned by leaders of some of the powerful industrial unions in the DGB.

Herr Vetter's proposal would almost certainly be rejected by a majority of West Germans. According to a poll published earlier this month in the illu-

strated magazine Stern, 63 per cent of Germany's working population would reject any reduction in working hours that would involve a cut in wages. Such reductions, therefore, seem destined to be a gradual process, paid for by modest wage increases rather than in- come cuts.

This appears to be the approach adopted by unions in Belgium, where the country's top trade union body, the FGTB, is demanding a 36-hour week for all by the end of 1980.

M. Georges Dabonne, general secretary of the FGTB, argues that unions in Belgium are already taking into account the need to finance the shorter working week by tabling modest wage claims.

Progress has been achieved in the department store sector, where staff have a collective agreement providing for an eventual 36-hour week. In the public sector a 38-hour week has been promised for next year.

But the unions' campaign has run into resistance from some employers, particularly in the prospering car industry. As M. Debane admits, the number of jobs created will not be pro-

portionate to the reduction in the working week. Instead, a 10 per cent reduction in the working week in the private sector would reduce potential unemployment by only about 5 per cent through the saving and creating of a total of 100,000 jobs.

This compares with a total of some 280,000 fully unem- ployed and still more who are temporarily laid off, working on stopgap public works schemes or have left work for early retirement.

In Holland job security also appears to be gaining in importance for trade union policymakers.

The leading Dutch trade union federation, the FNV, is supporting the insertion of employment agreements into collective bargaining settle- ments.

Here both unions and em- ployers try to look ahead to see how an industry or factory will develop over a specific period as a preliminary to agreeing an employment policy, designed to at least maintain and ideally to increase—the number of jobs.

It is recognized that measures taken under an employment agreement will probably cost money, and while the unions generally expect the employers to foot the bill, they appear to be prepared to accept a drop in certain circumstances.

The Belgian and Dutch approaches show that some unions in continental Europe are beginning cautiously to consider financing a larger number of jobs through wage reductions in specific instances, and wage restraint.

In Germany, as shown by Herr Vetter's experience, there seems to be a greater reluc- tance to take this step. It remains to be seen whether a more actively "European" trade union policy can instead help to deal with unemployment.

Peter Norman

# Learning to live with that sinking feeling

Fractured gas pipes, water pipes, sewer pipes, electricity connections, roads that look like switchbacks and houses that are falling down have become part of everyday life in many mining areas.

For decades subsidence has been accepted by people in mining areas as a cross to bear. Part of the price of coal. When in the late 1950s the quest for every ounce of coal petered out as oil became the favoured fuel, one heard little of mining subsidence.

In the wake of the oil crisis mining subsidence has come back with an impact that has left many householders and local authorities stunned by the enormity of it all.

The village of Elsecar, near Barnsley, South Yorkshire, might be seen as a micro- cosm of every suffering area. Councillor Dennis Eaden, an independent member of Barnsley Metropolitan district council, lives in a pleasant, detached council house. He has not received special favour- ities. His house used to be half of a pair of semi-detached dwellings but the other half collapsed when coal was extracted from beneath it.

Councillor Eaden was one of the prime movers in the formation of a local subsidence action group. "The local author- ity," he said, "has lost hundreds of council houses which have had to be demol- ished as a result of subsi- dence, and hundreds more have had to be repaired."

According to Mr. Eaden, when the lidgents seam, only 100 yards below the surface, was extracted from Skiers Spring colliery, a swathe of destruction on the surface fol- lowed the lie of mined coal. A number of houses were col- lapsed, a dangerous state that

they had to be demolished. They were later rebuilt at National Coal Board expense but to collapse a second time when further mining at a different depth from a different colliery, at Rockingham, took place. This time they were left demolished.

The NCB last year spent £15m on subsidence repair. This is an oo-goo charge, written off as part of the cost of mining coal. By and large people are usually in the end satisfied with settlements made by the coal board, the problem is that settlement is gained only after a long tedious battle with NCB officials.

Councillor Eaden says quite bluntly: "The board will not part with a penny unless it has to." Mrs. Joan Jones, secretary of the subsidence action group, complained bitterly at in- adequate legislation and lack of information for the individ- ual.

She and her committee have recruited the assistance of their recently elected MP, Mr. Allan McKay, a former NCB employee, to present proposals for amending the 1957 Mining Subsidence Act.

Among other things they want the Department of the Environment to publish a booklet on the rights of the subsidence sufferer, damage to be assessed by an independent authority, financial compensa- tion for those who can prove they were about to modernize or improve property before mining subsidence and are faced with enhanced bills due to rising costs when improve- ments eventually are made.

They also want the NCB to pay for professional advice sought by individuals. The existing code of practice only says such costs "may" be met

by the NCB. The committee believe that public notice should be given of all new seams and existing seams to be worked.

One of the main criticisms is that existing legislation is too flimsy and too many decisions are left to the whims and fancies of NCB area directors. If an area director is sym- pathetic, then more sympathetic account is taken of a house- holder's problems, and the bet- ter settlement or repair is forthcoming.

Mr. Julian Stawski, a redun- dant miner of Elsecar, has a point to make. His house and the house next door, semis, are on the point of collapse. "They promised me they would rebuild it to its previous state," he said.

"I have had to retain a valuer and solicitor. Now they say they will not do the job because it is too costly. They offered us £7,500 each. The people next door were fed up and took the money. The coal board cannot build a semi-detached now."

"I bought the land next door for £600 in the hope that I could build a bungalow, but I would have to pay for the house to be pulled down, and I have no money left."

"Their last offer was £9,750, but I can't build a bungalow for that."

Mr. Frank King, a butcher, has lost well over half his trade because his customers disapproved of mining subsi- dence demolished their homes.

Some 50 houses a few yards from his shop went in one go. "I had a thriving business here but the coal board does not pay compensation for lost business. It's almost impossible to carry on."

They say: "Given the param- eters of depth the seams to be worked, the thickness of the coal it is proposed to extract, and the percentage of coal it is proposed to take, the amount of subsidence and the magnitude of the trouble and compressive strains can be accurately predicted."

Given these skills one would imagine it is possible also to forecast the havoc to be wreaked and the cost of re- pair, but if this is so it does not take into account what might be termed "pain and suffering" of individuals and the social consequences of a dislocated community.

Councillor Eaden says:



Councillor Dennis Eaden and a house in Cobcar Street, Elsecar, which has been damaged by subsidence.

Everybody with whom I spoke at the NCB regionally and nationally, is sympathetic about subsidence damage vic- tims. They point out that hundreds of square miles are mined annually, and subsi- dence damage is relatively small, but where it occurs it has to be accepted as a fact of life. They emphasize that sub- side control is now an exact science—witness the Selby coalfield where assurances have been demanded and given that the land will not subside more than 39 inches.

They say: "Given the param- eters of depth the seams to be worked, the thickness of the coal it is proposed to extract, and the percentage of coal it is proposed to take, the amount of subsidence and the magnitude of the trouble and compressive strains can be accurately predicted."

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Councillor Eaden says:

"Subsidence has torn the heart out of this community. There are no plans to replace the houses that have been lost, so it looks as though people rehoused elsewhere in the district will not be coming back to Elsecar. We are doing bet- ter than we did in the past, but this constant battle with the Coal Board is wearying people."

Du-log the recent by-election into the Peatstone constituency, into which Elsecar falls, Mr. Cyril Smith, the Liberal MP, paid a visit to lend his support to the subsidence action group. He raised the question in the House of Com- mons of amending the 1957 Subsidence Act, saw Sir Derck Ezra, the NCB chairman, and met Mr. Anthony Wedgwood Benn, Secretary of State for Energy.

He also invited the Prime Minister to visit Elsecar. The absence of an MP at Peatstone, caused by the death of John Mendelson, gave Mr. Smith the opportunity of slipping into another constituency many years ago was a Liberal seat.

Ronald Kershaw

# Business Diary: Tales of a disunited kingdom

unions active in the rice which to represent s of the Armed Forces. be long before no one of the British way s free from labour ver- sement strife.

"Say, bo, bo," boomed ut then narrowed his e eyes so quickly as to nerve the elf be was wing.

It are your views on the y of management, no ansigence of the work- o much as upon the ate of communication them, like."

"... on the other baad", the elf gulped—as many businesses find, inter-union rivalry—civil war, if you like—can be just as disabling as the traditional management-versus-labour struggle.

"Say, bo, bo," boomed ut then narrowed his e eyes so quickly as to nerve the elf be was wing.

It are your views on the y of management, no ansigence of the work- o much as upon the ate of communication them, like."

"Gumboots! Gumboots! Never. My lads are not wading ashore up no godforsaken sand- spit, not now, not ever." He folded his uniformed arms and turned to the window, a Napo- leon with his mind now shut.

"But Commissioner," said the Permanent Secretary. "Ob- livia is the last possession we have, un, bad, and we must see to it that the run-up to Independence is orderly. Other- wise, we'll never have the last of the odious little shower who live there, and we'll have the UN on our backs for another decade."

sioner would not be deflected from his purpose. He brings discredit to the uniformed branch if they're seen wading up the beach, carrying their boots in one hand and a guide- book in the other. It's too. Daisies, Mother!

The civil servant was adan- ant. "Harry, you know the budget doesn't run to helicop- ters and landing craft. It's not a Rangers v Celtic march, after all. And there's no airstrip. A number of houses we could parachute them in, but there's no guarantee they wouldn't end up in the drink."

The Commissioner was un- impressed. "You always want bobbies since Anguilla," he growled, "because it looks better on the telly."

"I tell you what, the Squad wouldn't mind charging up through the breakers shouting 'You're-nicked, official.' They haven't had a trip since they felt Biggs's collar."

Yes, but plain clothes aren't really good TV, are they? replied Cecil.

"Suit yourself, mate, but Olivia isn't on. I mean you can order the lads there, but whether they'll report sick before you can say 'Bribe Norton' is another matter."

"I tell you what, the Squad wouldn't mind charging up through the breakers shouting 'You're-nicked, official.' They haven't had a trip since they felt Biggs's collar."

"After all," he reflected, "the Army did the firemen's job for long enough."

We go now to the bar of The Bull at Ambridge.

Dan Archer (for it is he): "An' ah, but Doris, ah want me tea, luv. An' you know what she said, Tom?"

Tom Forrest: "Naw, Dan, what did Forrest say?"

Dan: "She said 'Oh bother your tea, Dan Archer'."

Tom: "Get on with yer!"

Dan: "She did an' all, and then what? There's no tea for you in this house, Dan Archer," she says, not 'til you and me agree on this Housewives' Charter?"

Tom: "Waal, ol' eard on Housewife's Knee, but Char- ter? Sounds easy to me."

Dan: "It is that, and no mis- take. Tom, luv, Aye, want regular wages, four weeks' hol- iday and depreciation on the vacuum cleaner."

bear of any discord up at the house, waal... But you Laura's mixed up in this some- where, any road, what do you tell her, Dan?"

Dan: "A said 'Owwwwww, Doris, all appealing-like, just like the scriptwriters always have me say'."

Tom: "Did it work with 'er'?"

Dan: "None."

Tom: "Change your script- writers then."

Dan: "Aye, well..."

Tom: "And here you are then, in the Bull. Been firm with 'er, tho, eh?"

Dan: "Aye, well..."

Tom: "Good man, Dan, just what ol' do, Ah well, must be off for me tea."

Dan: "Shouldn't bother, just as I was leaving, Doris took the car, said she was going round to see your Pru."

Tom: "Oh, heck. Bit of service to bere, then, eh? I say, bit of service in die bar, eh? Two more halves and six pork pies, if you please..."

(Rural-type music.)

"Well, doctor, it's these spots" said the patient. "Hum," said the doctor. "What did you eat today?" "Snooker balls," said the man. "Snooker balls," re- peated the doctor. "Yus, 'ad peller and a brom for break- fast 'od a pink, a block and few whites for me too last night." "And lunch today?" asked the doctor. "A few blues, didn't I."

"Ah," said the doctor. "The answer's easy. You're not hav- ing enough greens."

Ross Davies

## Rexmore LIMITED

31st March	1978	1977
Sales (£'000's)	31,336	31,831
Pre-tax profits (£'000's)	892	960
Net earnings per share	9.48p	11.06p
Gross dividends	25.75%	23.71%

The first quarter's turnover is almost 20% ahead of the corresponding figures for 1977. Continued careful housekeeping has produced a very satisfactory base for the future.

Export sales advanced 49% during 1977/78.

A. ROSENBLATT, CHAIRMAN

Designers, Manufacturers and distributors of fabrics for Furniture Manufacturers, Furnishing Stores and The Household Textile Industry.



## FINANCIAL NEWS AND MARKET REPORTS

## Stock markets

## Prices withstand profit-taking

Share prices held remarkably steady yesterday despite forecasts of profit-taking as traders unloaded some of their holdings. With a "blue chip" Unilever reporting at lunchtime and trade figures and the retail sales index due in the afternoon there was little business in the morning and by 1.00 the 100 Ordinary share index had slipped 2.5 to its lowest level of the day.

However, some buying on the lower prices coupled with Unilever's better-than-expected performance and a buoyant retail sales index had the jobbers

Persistent buying of Harbors over the past few weeks has taken the shares back to 135p for the first time since Heron put a dampener on one bid hopes by selling its stake. Interest now surrounds hopes that the group will make a preference issue, which will boost the dividend yield, of nearly 9.7 per cent gross, by two or three points.

using their blue pencils again and by the close the index, recouping part of its fall, was only 1.3 down at 513.5. Some jobbers feel that the market could hold steady through the rest of the week with institutions able to mop up the trading stock coming out before the end of the account. Cites had an equally quiet day with stocks generally marking time in front of the trade figures. The £30m deficit did little to shorts which, after dipping three-sixteenths, ended with a net fall of an eighth. At the longer end, gilts slipped initially on the announcement as jobbers took the precautionary measure of marking stocks lower, but this was recouped to leave stocks around an eighth down on the day.

Of the leader stocks, Unilever led the way up with its sparkling interim adding 10p to the

shares at 568p, while John Brown at 462p and Courtalds at 121p rose 2p and 10p and GEC at 310p firmed a penny.

A large put-through in BOC International clipped 21p from the shares at 71p. Some investors are beginning to wonder what effect the weak dollar and strong pound will have on figures due next month.

Elsewhere, Glaxo at 510p and BATS at 325p lost 5p, while EMI eased 2p to 150p and GKN at 284p, Fisons at 380p and Hoover "A" at 282p marked time.

Reporting today, Smith & Nephew firmed a penny to 761p while Tubes, also with figures this week, added 2p to 414p.

Trading news gave several stocks a nudge upwards including Vibroplant where a 40 per cent hike in earnings added 10p to shares at 190p and Manchester Ship Canal where better-than-expected interims added 15p to the equity at 250p.

Royal Worcester, which more than doubled profits, firmed 4p to 167p and Mollins, Sleight & Chester rose 2p to 36p.

A bid approach at Peter Pan Bakeries, thought to be from a group in a similar business but not a competitor, pushed the shares to 43p at one stage

before they slipped back to 38p, a net gain of 8p. A £13.8m rights issue from Chubb received a cool reception and not even a 33 per cent lift in the dividend could save the shares from falling 5p to 134p.

Motors, which has been a buoyant sector of late, eased slightly in places. Figures due soon from Lex, steady at 83p, are expected to be around £8m while Dutton Forshaw, unchanged at 51p, are also thought to have benefited from the upturn in car sales.

A dull market since recent figures, slipped 3p to 140p. The fall since the results now totals 10p.

Caffrys, firmed a penny to 107p yesterday after slipping 5p to 106p last week following the shares going ex-script rather than through fears for the car boom.

In distillers, buying on vague take-over speculation plus hopes of better performances from the group's picking up market share lost by Distillers' move away from the United Kingdom market towards exports helped several groups.

Tomatin added 7p to 129p, Macallan-Glenlivet firmed 10p to 345p, McDonald Martin "A", in a very thin market climbed

10p to 475p and Highland went 3p better to 51p. Arthur Bell added 6p to 290p and Invergordon, which some market men feel would be the likeliest candidate for a take-over, climbed 7p to 140p.

Profit taking slipped 7p of recent high-fliers Bourne &

The more the market reflects on Ultramar the less it seems to like it. Though the pre-tax surplus leapt from £7.9m to £18.1m in the first half of this year, profits in the second quarter were actually a bit lower than in the first three months.

Poor going in Canada is holding them back and it is thought by some that the Indonesian gas field has for the time being reached peak capacity. The shares were 284p a few weeks ago and fell a further 7p to 256p yesterday.

Hollingsworth at 258p (after 21p) and Vintea at 213p.

Equity turnover on August 11 was £98.77m (23.054 bargains). Active stocks yesterday, according to Exchange Telegraph, were 107. Unilever, BP, RTZ, BOC, Int. Rank, Shell, Chubb, Glaxo, and Selection Trust and De Beers firmed.

## Latest results

Company	Sales	Profit	Earnings	Div	Pay	Year's
or Fio	£m	£m	per share	pence	date	total
Bristol Stadium (1)	0.27(0.24)	0.01(0.03)	1.89(1.67)	1.25(1.1)	11/10	1.33(1.60)
Caledonian Trst (1)	(—)	1.2(1.0)	0.70(0.60)	0.70(0.60)	11/10	—
Caledonian Trst (1)	(—)	0.09(0.07)	0.67(0.61)	0.67(0.61)	2/9	—
Man Ship Canal (1)	13.0(11.7)	1.5(1.2)	21.2(15.1)	6.63(6.51)	9/10	(15.56)
Royal Worcester (1)	17.5(15.5)	1.1(0.51)	7.5(4.4)	2.3(2.17)	1/11	(—)
Scot West Invest (1)	(—)	0.01(0.03)	0.35(0.47)	0.70(0.61)	2/8	(—)
Smith Whitehead (1)	1.7(1.9)	0.29(0.30)	0.7(0.7)	(—)	17/8	(—)
Southwell Bridge (1)	(—)	3.3(3.2)	2.2(2.4)	4.0(4.0)	9/10	10.6(9.51)
Unicorp Group (1)	9.4(7.1)	2.6(1.8)	20.87(14.81)	6.6(5.9)	9/10	10.6(9.51)
Vibroplant (1)	(—)	(—)	(—)	(—)	(—)	(—)

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.49. Profits are shown pre-tax and earnings are net. a=Rands & Cents.

## Unilever results

The Directors of Unilever announce the results for the second quarter of 1978 and for the first half-year.

## COMBINED RESULTS (£ millions)

Second Quarter		Increase/Decrease	Half-year		Increase/Decrease
1978	1977		1978	1977	
2,483	2,324	+ 7%	4,772	4,546	+ 5%
1,047	985		2,035	1,946	
1,436	1,339		2,737	2,600	
178.5	160.2	+11%	284.7	278.2	+ 2%
(1.4)	—		(1.4)	—	
19.2	15.0		36.0	28.4	
0.2	0.2		0.5	0.5	
(10.7)	(11.2)		(23.4)	(18.9)	
(11.3)	(11.1)		(22.2)	(22.6)	
0.6	(0.1)		(1.2)	3.7	
185.8	164.2	+13%	296.4	288.2	+ 3%
(83.0)	(74.0)		(133.7)	(135.6)	
(9.7)	(7.1)		(18.2)	(13.3)	
(1.1)	2.6		(1.3)	(0.6)	
(7.2)	(7.0)		(2.0)	—	
(6.3)	(6.1)		(8.6)	(8.4)	
(0.9)	(0.9)		(1.8)	(1.8)	
34.8	78.7	+ 8%	130.8	128.5	+ 2%
2.1	—		3.2	—	
86.9	78.7	+10%	134.0	128.5	+ 4%
41.6	41.7		70.2	73.0	
45.3	37.0		63.8	55.5	
23.39p	21.19p	+10%	36.07p	34.60p	+ 4%

## Exchange Rates

As has been our practice the results for the quarter and the half-year and the comparative figures for 1977 have been calculated at comparable rates of exchange. These are based on £1 = Fl. 4.38 = U.S. \$1.91, which were the closing rates of 1977. Total concern profit attributable to ordinary capital for the current quarter and the half-year has also been recalculated at the rates of exchange current at the end of June 1978 being based on £1 = Fl. 4.15 = U.S. \$1.85.

## Results

In the second quarter of 1978 total sales value was 7% higher than in the corresponding quarter of 1977. Of this about 4% arose from increased volume. As a result, volume for the first half of 1978 was nearly 2% higher than in the first half of 1977.

In Europe there was an increase in volume, and some improvement in margins for consumer goods. The results of the margarine, detergents and frozen products businesses were well up on the corresponding quarter of last year, including a contribution from better ice-cream sales in spite of unfavourable

weather. However, trading conditions for the industrial groups remained difficult and their results were below those in 1977.

In North America profits for this quarter were higher than last year due to improved results from Lipton Inc.

The UACI group in total continued to show good results. In Nigeria, however, economic circumstances are worsening and the Nigerian Government has now had to take measures to deal with this situation.

The other overseas businesses as a whole did particularly well, both in sales and profits.

14th August, 1978

Unilever Quarterly Results are reprinted in leaflet form. If you wish to be included in the mailing list for these leaflets please write to: Information Division, P.O. Box 88, Unilever House, London EC4P 4BO.

Part of everyday life, in 75 countries.

## Barker to close Oakshotts stores

By Our Financial Staff  
Confectionery group, Barker & Dohson has decided to withdraw from the grocery business.

Mr Ronald Aitken, chairman, told shareholders at the annual meeting yesterday that the Oakshotts division, his by the high street "grocery war" was causing the group problems.

At the same time, the group plans to dispose of its wine importing business, Roger Grayson, which is the main supplier of the Oakshotts chain.

The chairman went on to tell shareholders that grocery trade margins remained under pressure, while volume was almost static. This rendered Oakshotts, which it is rumoured the group had been trying to sell for quite some time, a major factor behind its decision to withdraw from feed retailing.

The costs of withdrawing from operation of this nature were usually substantial, he added, but as a result of the interest shown to date in the properties, the board believed that, in this instance, the cost to the group would be less than anticipated.

To the meantime, the board also felt that the withdrawal from Oakshotts also made it sensible to dispose of Roger Grayson, negotiations of which are already at an advanced stage.

Some time now the major problem for B & D and in big effort to reduce its losses its retail outlets were trimmed recently from 126 to 43. The shops were also geographically condensed with a shift in emphasis from the south and south-west of England to London and the Home Counties.

Prospects, however, at B & D are now looking decidedly brighter, with the group achieving a turnover of £961,000 for the year to March 31 last into a pre-tax profit of £132,000. This followed several years of heavy losses.

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## Royal Worcester opts to buy back the stake held by Carborundum

By Rosemary Unsworth  
Royal Worcester shares climbed 3p to 167p yesterday following "satisfactory" results for the first half-year to June 24, 1978, and the announcement that the group is to buy back the 45 per cent shareholding held by United States, owner of Spode since 1966, Carborundum.

The £2.4m purchase, through new £2.4m medium-term bank loans and the group's existing facilities, is still subject to Bank of England consent.

Carborundum, which was in partnership with the group's largest operating subsidiary, Royal Worcester Spode, was taken over last January by the United States group, Kennecott

Copper Corporation. Royal Worcester is exercising its right to pull out of the merger under its agreement with Carborundum. Loans of £1.7m made by the American group will also be repaid.

Chairman, Sir Ronald Fairfield, said that the previous good working relationship with Carborundum was threatened by the takeover and the "new masters".

"Kennecott tried to change Carborundum's board of directors and lots of uncertainties were caused by the copper group's intervention."

Royal Worcester's pre-tax profits have amounted to £1.1m, or 55.3p per share, for the same period last year.

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Options to Bank Base Rates

Recent Issues

Company	Price	Yield	P/E
Bank of Montreal	100	10.0	8.2
Bank of Nova Scotia	100	10.0	8.2
Bank of Toronto	100	10.0	8.2
Bank of Victoria	100	10.0	8.2
Bank of Western	100	10.0	8.2
Bank of Commerce	100	10.0	8.2
Bank of Montreal	100	10.0	8.2
Bank of Nova Scotia	100	10.0	8.2
Bank of Toronto	100	10.0	8.2
Bank of Victoria	100	10.0	8.2
Bank of Western	100	10.0	8.2
Bank of Commerce	100	10.0	8.2

Wall Street

New York, Aug. 14.—The New York stock market closed mixed after further profit-taking.

The Dow Jones industrial average was down 2.68 points at 888.17. About \$45 issues gained with some 665 lower.

Volume totalled 32,370,000 shares compared with 33,550,000 shares Friday.

Texasco was one of the most active issues and ahead 1 to 26 1/2.

Silver advances 8.60c

YORK, Aug. 14.—Silver futures advanced 8.60c to 10.00 per ounce on the New York Mercantile Exchange.

The advance was due to a report that the Federal Reserve Bank of New York had purchased \$100 million of silver bullion.

Authorized Unit Trusts

Unit Trust	Price	Yield	P/E
Bank of Montreal	100	10.0	8.2
Bank of Nova Scotia	100	10.0	8.2
Bank of Toronto	100	10.0	8.2
Bank of Victoria	100	10.0	8.2
Bank of Western	100	10.0	8.2
Bank of Commerce	100	10.0	8.2

Authorized Units, Insurance & Offshore Funds

Unit Trust	Price	Yield	P/E
Bank of Montreal	100	10.0	8.2
Bank of Nova Scotia	100	10.0	8.2
Bank of Toronto	100	10.0	8.2
Bank of Victoria	100	10.0	8.2
Bank of Western	100	10.0	8.2
Bank of Commerce	100	10.0	8.2

Over-the-Counter Market

Company	Price	Yield	P/E
Bank of Montreal	100	10.0	8.2
Bank of Nova Scotia	100	10.0	8.2
Bank of Toronto	100	10.0	8.2
Bank of Victoria	100	10.0	8.2
Bank of Western	100	10.0	8.2
Bank of Commerce	100	10.0	8.2

Applications will open at 10 a.m. on Thursday, 17th August, 1978, and will close on the same day.

Strathclyde Regional Council

ISSUE OF 25,000,000 STRATHCLYDE REGIONAL COUNCIL

Price of Issue 199 1/2 per cent.

PAYABLE IN FULL ON APPLICATION

THE STRATHCLYDE REGIONAL COUNCIL AND ISSUED IN ACCORDANCE WITH THE LOCAL GOVERNMENT (SCOTLAND) ACT 1973, AND THE LOCAL AUTHORITY STOCKS AND BONDS (SCOTLAND) REGULATIONS 1973.

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Canadian Prices

Company	Price	Yield	P/E
Bank of Montreal	100	10.0	8.2
Bank of Nova Scotia	100	10.0	8.2
Bank of Toronto	100	10.0	8.2
Bank of Victoria	100	10.0	8.2
Bank of Western	100	10.0	8.2
Bank of Commerce	100	10.0	8.2

Strathclyde Regional Council

Variable Rate Redeemable Stock 1983

Issue of £25,000,000 Stock at 199 1/2 per cent.

THE STRATHCLYDE REGIONAL COUNCIL AND ISSUED IN ACCORDANCE WITH THE LOCAL GOVERNMENT (SCOTLAND) ACT 1973, AND THE LOCAL AUTHORITY STOCKS AND BONDS (SCOTLAND) REGULATIONS 1973.

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Offshore and International Funds

Unit Trust	Price	Yield	P/E
Bank of Montreal	100	10.0	8.2
Bank of Nova Scotia	100	10.0	8.2
Bank of Toronto	100	10.0	8.2
Bank of Victoria	100	10.0	8.2
Bank of Western	100	10.0	8.2
Bank of Commerce	100	10.0	8.2











## HOLIDAYS AND VILLAS

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# BARGAIN HOLIDAYS

## OCTOBER TO APRIL

inc. flight-hotel, half and full board

FROM	2 215	7 215
ITALIA PRAGA	2 215	7 215
MALAGNA	2 215	7 215
COSTA DEL SOL	2 215	7 215
MALTA	2 215	7 215
TUNISIA	2 215	7 215
THERMEE	2 215	7 215

Child reductions up to 1/2 price from 1st Price per according to dates of departure.

A FEW HOLIDAYS AVAILABLE. Special reductions for sale to many destinations from 8

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## HOLIDAYS AND VILLAS

### SPITSE: IT'S NOT TOO LATE

We have vacancies in our villas from 1st June onwards.

## RESIST

2 weeks  
with break-

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(Mr. Valen-  
of the district

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Count. Contr.  
London, N.W.1  
(St. Bellingham)

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have no demotion.  
RUSSELL, SIDNEY, 120th August, 1978. Peacefully, at Keeney Manor, Nursing Home, Dover, Kent, aged 103 years, Alexander, the late Mrs. Mary Ann Crofton, nee Jones, leaves loved by his three children, Mrs. Margaret Crofton, Mrs. Mary Ann Crofton and Peter, and his six grandchildren. Cremation at Barking, near Croydon, on 21.03.1979, at 2.30 p.m. on 22nd August. Memorials service of the City of the New Parish Church on 23rd August at 11.00 a.m. From A. Jones to the family. Donations to British and Foreign Bible Society.

RUSSELL, Susanna, on August 8, 1978 at Victoria, British Columbia, Canada. A. Vice Marshall John Bernard Russell, B.S.O. O.B.E., of aged 66 years, a resident of 2501 West 4th Avenue, a devoted husband of Dorothy, and a devoted father of three children, Mrs. Susan Russell, Mrs. Susan Russell and Son, Leonard, of Montreal, Quebec, Canada. He was born in Victoria, B.C. Funeral service was in the New Brompton Cemetery, Victoria, B.C., on Friday, August 11, at 1.00 a.m., followed by reception.

ADVERTISEMENT

## FOOT HEEL

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Year Show) The Times is publishing a special feature on Riding.

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If you are going off for a long stay we have exceptional values offers.

**\* SPAIN FROM £28**

**\* GREECE FROM £30**

DEPARTURES ON THE FOLLOWING ARE

LON./GERONA	18 AUG; 8, 9 SEPT.
MAN./GERONA	18, 25 AUG; 1 SEPT.
LON./ALICANTE	18, 20, 25, 27 AUG, 10 SEPT.
MAN./ALICANTE	18, 23, 25, 27 AUG.
LON./MALAGA	17, 19, 20, 24, 25, 27 AUG.
LON./MALAGA	17, 24, 31 AUG.
LON./ATHENS	18, 20, 21, 27 AUG.
MAN./ATHENS	17, 24 AUG.
LON./PALMA	26 AUG; 23 SEPT.
MAN./PALMA	25 AUG.
LON./MAHON	17, 24, 31 AUG.
LON./TENERIFE	17, 22, 29 AUG.
LON./CORFU	16, 25 AUG.

Plus a little availability at similar prices to MAHON, ALMERIA, FARC, CORFU, MYTINI, Rhodes and VEHICE.

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ALSO NORMAL AVAILABILITY AT REGULAR PRICES -  
Equator Travel, Faraday House, 8-14 Chancery Cross Road, WC2  
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Agents ATOL-SEB

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